

NAVA /SECTL /156/2025-26

July 21, 2025

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No.C/1, G Block  
Bandra Kurla Complex, Bandra (E)  
MUMBAI – 400 051  
**NSE Symbol: 'NAVA'**

Dept. of Corp. Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
MUMBAI – 400 001

**Scrip Code: '513023' / 'NAVA'**

Dear Sir,

**Sub: Submission of Annual Report along with notice of the 53<sup>rd</sup> Annual General Meeting (AGM) of the Company for FY 2024-25.**

\*\*\*\*\*

Pursuant to regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of annual report of the Company for FY 2024-25, along with the Notice convening the 53<sup>rd</sup> Annual General Meeting (AGM) scheduled to be held on Thursday, August 14, 2025, at 10:00 a.m. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

The Annual Report for FY 2024-25 is made available on Company's website at:

<https://www.navalimited.com/investors/financials/annual-reports/>

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,  
for **NAVA LIMITED**

VEGESINA  
SATYANARAYA  
NA RAJU

Digitally signed by  
VEGESINA  
SATYANARAYANA RAJU  
Date: 2025.07.21 17:22:08  
+05'30'

VSN Raju  
Company Secretary  
& Vice President

Encl: as above



Annual Report 2024-25



**FORGING NEW PATHS.  
REACHING NEWER FRONTIERS.**







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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Directors

Mr D Ashok – Non-Executive Chairman  
 Mr P Trivikrama Prasad – Non-Executive Director  
 Mr Ashwin Devineni – Managing Director and CEO  
 Mr GRK Prasad – Executive Director  
 Mr Nikhil Devineni – Executive Director

### Independent Directors

Mr K Durga Prasad  
 Mr GP Kundargi  
 Dr A Indra Kumar  
 CA (Mrs) B Shanti Sree  
 Mr Mwelwa Chibesakunda

## BOARD COMMITTEES

### Audit

Mr K Durga Prasad (Chairman of the Committee)  
 Dr A Indra Kumar  
 CA (Mrs) B Shanti Sree

### Nomination and Remuneration

Mr K Durga Prasad (Chairman of the Committee)  
 Dr A Indra Kumar  
 Mr GP Kundargi

### Corporate Social Responsibility

Mr D Ashok (Chairman of the Committee)  
 Mr K Durga Prasad  
 CA (Mrs) B Shanti Sree

### Stakeholders Relationship

Mr K Durga Prasad (Chairman of the Committee)  
 Mr GP Kundargi  
 Mr P Trivikrama Prasad

### Risk Management

Mr Ashwin Devineni (Chairman of the Committee)  
 CA (Mrs) B Shanti Sree  
 Mr Nikhil Devineni  
 Mr GRK Prasad

**Investment**

Mr D Ashok (Chairman of the Committee)  
Mr P Trivikrama Prasad  
Mr Ashwin Devineni  
Mr GRK Prasad

**Chief Financial Officer**

Mr KVS Vithal

**Company Secretary**

Mr VSN Raju

**Statutory Auditors**

M/s Walker Chandio & Co LLP  
Chartered Accountants, Hyderabad

**Cost Auditors**

M/s Narasimha Murthy & Co  
Cost Accountants, Hyderabad

**Internal Auditors (Costing)**

M/s Sagar & Associates  
Cost Accountants, Hyderabad

**Internal Auditors**

M/s K S Rao & Co  
Chartered Accountants, Hyderabad

**Secretarial Auditors**

M/s PS Rao & Associates  
Company Secretaries, Hyderabad

**REGISTERED OFFICE**

6-3-1109/1,  
'Nava Bharat Chambers',  
Raj Bhavan Road,  
Hyderabad - 500 082  
Telangana, India

**FACILITIES****Telangana Operations**

Ferro Alloy & Power Plants  
Paloncha - 507 154  
Bhadradri Kothagudem District, Telangana

**Odisha Operations**

Ferro Alloy & Power Plants  
Kharagprasad Village - 759 121  
Dhenkanal District, Odisha

**Co-generation Power Plant\***

Dharmavaram - 533 430  
East Godavari District, Andhra Pradesh

**Sugar Division\***

Samalkot - 533 440  
East Godavari District, Andhra Pradesh

**Machine Building Division\***

Nacharam, Hyderabad - 500 076, Telangana

*\*Inoperative*

**BANKERS**

State Bank of India  
Union Bank of India  
Bank of India  
UCO Bank  
ICICI Bank Limited

**REGISTRARS & SHARE TRANSFER AGENTS**

KFin Technologies Limited  
Selenium Tower B, Plot 31-32,  
Financial District,  
Nanakramguda, Serilingampally Mandal,  
Hyderabad - 500032, Telangana, India



## FORGING NEW PATHS. REACHING NEWER FRONTIERS.

In a world shaped by shifting priorities and emerging opportunities, Nava Ltd. is charting a course defined by purposeful diversification and strategic foresight. The Company is moving beyond established domains – entering new sectors, building on global partnerships, and creating value in ways that reflect its long-term vision.

From agri-based ventures in Africa to strategic investments in renewable energy and the exploration of critical minerals, Nava is purposefully broadening its footprint. These initiatives are not standalone efforts, but integral components of a larger growth blueprint – aimed at balancing risk, strengthening sectoral capabilities, and embedding sustainability at the core of its operations.

This evolution is underpinned by clarity of intent and disciplined execution. Nava is not just scaling—it is shaping a future-ready enterprise capable of delivering relevance, resilience, and responsible growth. The journey ahead is bold by design, guided by a clear belief: progress lies in **forging new paths and reaching newer frontiers.**





Metals



Mining





Energy



Agribusiness



Emerging Businesses



**STRENGTH  
IN NUMBERS,  
CLARITY  
IN DIRECTION**



Nava reported its highest-ever consolidated revenue of ₹ 4,135 crore, a 5% year-on-year increase, and a record PAT of ₹ 1,434 crore, up 14% over the previous year. The Company's long-term debt-free position barring under-construction projects and ample cash generation provides unmatched financial flexibility to deploy capital where it matters most.

**Revenue**

**₹4,135<sub>CR</sub>**  
Consolidated

**PAT**

**₹1,434<sub>CR</sub>**  
Consolidated



## AFRICA: A PLATFORM FOR SCALABLE GROWTH

Zambia has become a pivotal geography in Nava's growth model. Maamba Energy Ltd., which supplies base load power to Zambia's national grid, operated at a PLF of 90% during the year. By April 2025, MEL had fully settled all financial obligations to its sponsors – amounting to US\$196 million paid since April 2024 – and declared a US\$50 million dividend, reflecting a new phase of financial maturity and operational independence in Nava's overseas business.

Construction of the 300 MW Phase-2 expansion is underway with a total project outlay of US\$400 million (Debt & Equity). Commissioning is targeted for August 2026.

Nava also commenced its renewable energy transition through Maamba Solar Energy Ltd., which signed a 20-year PPA with ZESCO Limited for a 100 MW Solar Power Plant.

### 300 MW Phase-2

**US \$400<sub>Mn</sub>**

Outlay

### 100 MW Solar Power Plant

**US \$90<sub>Mn</sub>**

Outlay





## **AGRIBUSINESS: CREATING VALUE FROM THE GROUND UP**

Nava Avocado Ltd., a fully owned subsidiary, is executing one of Africa's largest commercial avocado plantations. The total project area spans 2,092 hectares, with 1,100 hectares already under development. By year-end, 175,000 trees had been planted across two divisions, with commercial harvest from part of Division A expected to begin by Dec 2025. At full maturity, yields are expected to reach 25,000 MT annually, supported by a dedicated post-harvest infrastructure for export to premium global markets.

In parallel, Nava's integrated sugar project in Zambia progressed steadily with cane nurseries, land development, and irrigation setup underway. Together, these agri-ventures are creating over a thousand jobs while laying the foundation for long-term, non-cyclical earnings.





Avocado Plantations,  
Spread over

**1,100**  
Hectares

**1,75,000**  
trees planted


Yields are expected  
to reach

**25,000**<sup>MT</sup>  
Annually



## INDIA OPERATIONS: STRENGTHENING THE CORE





India continues to be Nava's financial backbone, providing stable cash flows and operational certainty. In FY25, domestic operations across energy and metals delivered strong results, reinforcing Nava's growth ambitions overseas.

Nava Bharat Energy India Ltd. (NBEIL) reported a PBT of ₹ 126 crore, with PLF improving to 70% from 64% in FY24. This performance was driven by consistent coal supply from Coal India Limited's subsidiaries and Singareni Collieries and availability of short-term and bilateral contracts that ensured stable realizations.

The metals segment posted a sharp recovery, with a PBT of ₹ 27 crore, reversing a ₹ 71 crore loss in FY24. Growth was led by stronger Silico Manganese exports and improved realizations in Ferro Silicon. Cost efficiencies, including in-house ash brick production and power wheeling, supported margin expansion.

With stable operations and strategic improvements underway, India remains central to Nava's overall resilience – powering both domestic returns and global expansion.

## NEW RESOURCE FRONTIERS

To secure long-term competitiveness, Nava invested in exploration of lithium and manganese ore, which are critical inputs in steel and battery applications:

- In Côte d'Ivoire, the Company received a 340.42 sq. km manganese block, with exploratory drilling now in progress.
- In Zambia, MEL holds a lithium mining license and is conducting surveys and feasibility studies.

These projects reflect the Company's strategic focus on backward integration and entry into energy-transition minerals.

MANGANESE





## HEALTHCARE AND RESILIENCE



Through its Singapore Subsidiaries, Nava advanced its footprint in personalized and integrative healthcare.

Its subsidiaries—The Iron Suites and Compai Pharma—expanded their wellness offerings in Singapore and Malaysia, with early-stage plans to enter Indonesia and Vietnam.

While currently small in scale, this segment aligns with Nava's longer-term goal of building high-margin, recession-resilient businesses.



# A COHESIVE VISION

Every segment of Nava's business – whether mature or emerging – operates with a shared ethos: value creation through strategic focus, operational discipline, and geographic diversification. FY25 was not about tactical wins; it was about building durable competitive advantage through capital prudence, innovation, and integrated growth.

The Company enters FY26 with an expansion pipeline of up to US\$750 million, backed by a prudent mix between internal accruals and external debt, wherever needed. With a robust balance sheet and a strong visibility in energy, agriculture, and minerals, Nava is positioned not merely to scale – but to shape its markets.

The year demonstrated that Nava is ready for more than expansion. It is prepared for leadership – grounded, multi-sectoral, and global in ambition.

## MD & CEO's MESSAGE



Every vertical we build, every geography we enter, and every capability we acquire is part of a **broader roadmap.**



## Dear Shareholders,

As we conclude a defining year for Nava Ltd., I write to you with a sense of conviction – not just about the progress we have made, but about the path we are shaping for the future.

FY 2024-25 was a year of consolidation and preparation, where strong performance across our businesses became a springboard for larger ambitions. We recorded our highest-ever consolidated revenue of ₹ 4,135 crore and a profit after tax of ₹ 1,434 crore. Yet, more than these numbers, it was the quality of our earnings, the strength of our balance sheet, and the clarity of our strategic direction that position us for a transformative phase ahead.

Our strong balance sheet and sustained internal accruals have positioned us to undertake capital investment programs of up to US\$ 750 million over the next few years. These investments go beyond mere expansion – they serve as strategic drivers for Nava's next phase of growth. Whether in energy transition, agri-exports, or critical mineral exploration, we are actively reshaping our portfolio to ensure long-term relevance and impact.

In Zambia, our power business has achieved sustained

profitability, underpinned by efficient operations, stable cash flows, and strong long-term visibility. With the 300 MW Phase-2 thermal project and the 100 MW solar initiative now in progress, we are further solidifying our position as an integrated energy provider in the region. Alongside this, our adjacent agri-business vertical – which now includes both avocado and sugar – is moving steadily toward commercial operations and is set to become a key pillar of our strategy to build long-term, export-driven, high-margin revenue streams.

In India, our focus is shifting toward operational flexibility and selective growth. The turnaround in our metals business is being consolidated through better cost management and export-led strategies. Across both geographies, we are aligning execution with capital discipline – ensuring that every investment reflects our long-term priorities.

Exploration efforts in Zambia and Côte d'Ivoire are being carefully calibrated to strengthen our future in critical minerals. While our plans in magnetite have been reassessed in light of market realities, our focus remains on those minerals –

like lithium and manganese – that offer long-term vertical integration potential.

What binds all these initiatives together is a clear sense of purpose. At Nava, growth is not defined by size alone – it is defined by sustainability, return on capital, and strategic fit. Every vertical we build, every geography we enter, and every capability we acquire is part of a broader roadmap to create a resilient, multi-sector enterprise that can deliver value consistently across cycles.

As we enter FY 2025-26, we do so with financial strength, operational readiness, and strategic clarity. Our focus will be on accelerating execution, optimizing capital deployment, and reinforcing our leadership in chosen sectors. We are not merely responding to opportunities – we are actively shaping them.

On behalf of the entire leadership team, I thank you – our valued shareholders – for your continued support and trust. The journey ahead is exciting, and I look forward to building it together.

**Ashwin Devineni**  
Managing Director &  
Chief Executive Officer

## EXECUTIVE DIRECTOR'S MESSAGE



We are **increasingly aligning** infrastructure, resource supply, and market access to build interconnected value chains.



## Dear Shareholders,

FY 2024-25 was a year of execution and momentum – one where we translated our strategy into measurable outcomes across business verticals and geographies.

Our metals business witnessed a meaningful turnaround. From a loss position in the prior year, we moved back into profitability in FY25. This rebound was underpinned by improved product mix, targeted cost efficiencies, and a strong uptick in export volumes of ferro silicon and silicon manganese in Q4.

In India, our thermal power operations demonstrated resilience and efficiency. With a plant load factor about 70%, Nava Bharat Energy India Ltd. delivered consistent availability and cash flows, backed by SHAKTI coal linkages and a mix of bilateral contracts. Similarly, our 114 MW power plant under Telangana Operations achieved a significant performance turnaround through diversification of fuel sources,

resulting in a more viable cost structure. These results underscore our ability to remain competitive and reliable in a tightening energy market.

In Zambia, Maamba Energy Limited operated steadily with an 90% PLF. The Phase 2 capacity expansion – designed to double our current generation footprint – is progressing on track. We also initiated our solar energy play through Maamba Solar Energy Limited, a significant step toward building a future-aligned energy portfolio.

On the agricultural front, our avocado operations in Zambia have progressed well. With close to 1,75,000 trees planted across 1,100 hectares, we are now entering a phase of ramp-up and early yield monitoring. This export-led venture is central to our vision of building a sustainable and diversified agri-assets in the region.

Our manganese ore exploration activities in Côte d'Ivoire are

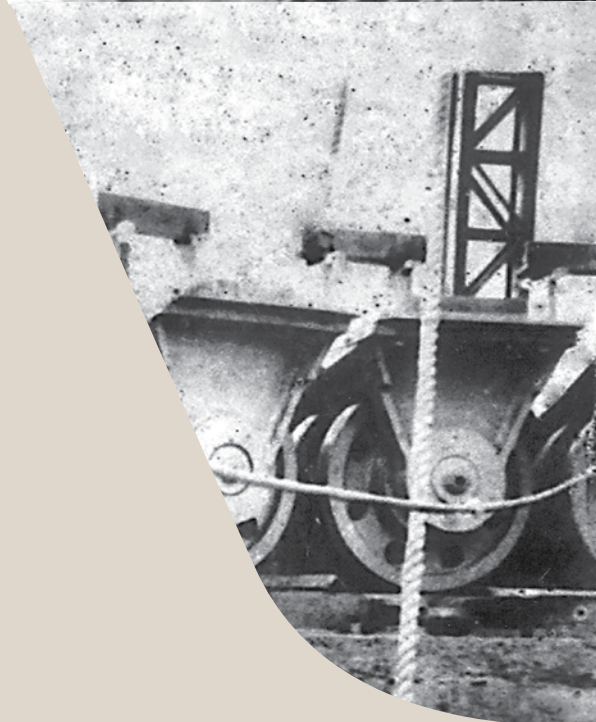
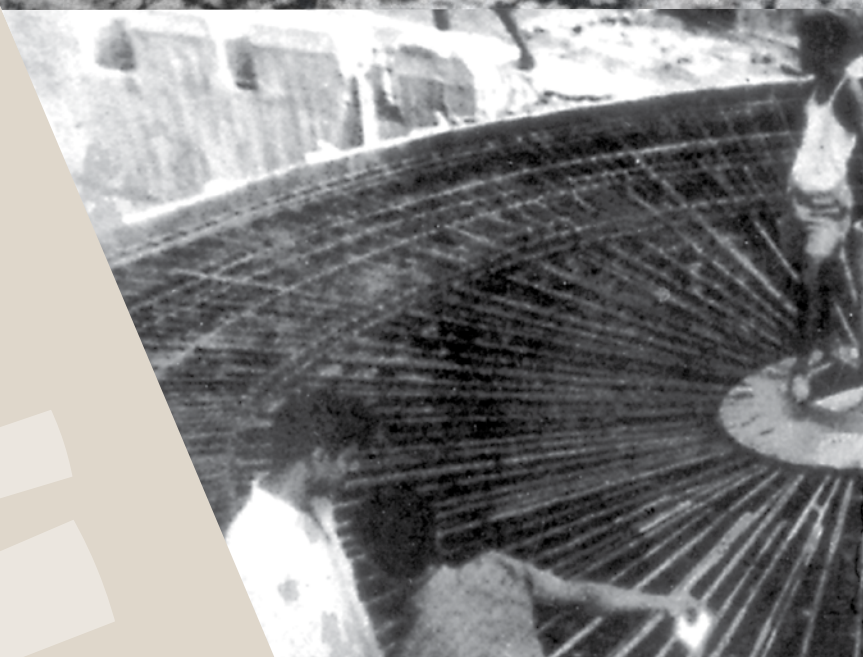
being strategically aligned for long-term backward integration with our metals business. These efforts remain in the exploratory phase, guided by a phased approach and strict capital discipline.

Across our operations, we are increasingly aligning infrastructure, resource supply, and market access to build interconnected value chains. This focus on adjacencies is not about chasing scale – it is about reinforcing core strengths, de-risking growth, and expanding sustainably.

I would like to express my heartfelt gratitude to our teams for their steadfast commitment and performance across a demanding year. I am equally thankful to our investors for their continued trust, which remains the cornerstone of our progress.

**Nikhil Devineni**  
Executive Director

## OUR JOURNEY OF GROWTH



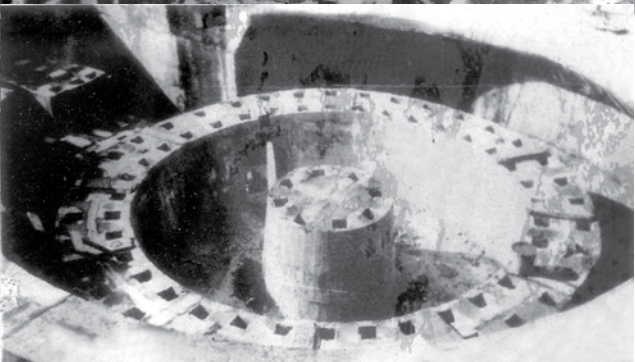


## 1972

### Setup

Nava was incorporated on November 7, 1972.

The electrometallurgical division of Ferro Silicon was setup with a capacity of 10,000 MTPA, at Paloncha.



## 1975

**The Genesis** Commenced the first commercial production of Ferro Silicon Alloys at Paloncha.

## 1980

**Diversification and Amalgamation** By amalgamating Deccan Sugar & Abkhari Co. Ltd., NBFAL expanded into production of sugar, rectified spirit, and extra neutral alcohol.

## 1982

**Strategic Acquisition** NBFAL acquired 76% equity in the Andhra Foundry and Machine Company Ltd. (AFML), eventually leading to its full amalgamation with NBFAL in 1990.

## 1985

**Engineering Excellence** Beardsell Engineering, a wholly-owned subsidiary of Beardsell Limited, merged with NBFAL, forming its Engineering Division engaged in the supply and commissioning of bulk material and lining equipment.

## 1989

**Pioneering Alloys Production** NBFAL commenced commercial production of manganese and chrome alloys.

## 1991

**Diversification Continues** NBFAL diversified its product mix and forged a long-term arrangement with Tata Steel for the supply of Ferro Chrome.

## 1996

**Expansion and Amalgamation** The amalgamation of Nav Chrome Limited expanded production capacity at Paloncha, with additional smelters and a new plant in Odisha, positioning NBFAL as one of India's largest Ferro Alloy producers.



## 1997

**Foray into Power Generation** NBFAL ventured into power generation to achieve self-sufficiency for its Ferro Alloy smelters.

## 2003

**Power Plant Expansion** NBFAL commissioned a 30MW power plant in Odisha to meet its captive requirement.

## 2004

**Global Venture** NBFAL went global by incorporating Nava Bharat (Singapore) Pte. Limited in Singapore, as an investment holding company in the segments of energy and mining.

## 2006

**Diversification Reflected** NBFAL transformed into Nava Bharat Ventures Limited (NBVL) to accurately reflect its diversified business activities.

## 2007

**Energy Self-Sufficiency** Two units, each with 32MW capacity were set up at Paloncha to meet our captive energy requirements, with an option to sell excess power to the State grid.

## 2008

**Power Subsidiary** Nava Bharat Energy India Limited (NBEIL) was incorporated as a subsidiary for setting up a 150MW merchant power plant.

## 2009

**Co-generation Power Plant** A 20MW co-generation power plant was established at Dharmavaram (AP).

## 2010

**Mining Endeavor** Nava Bharat acquired Maamba Collieries Limited (MCL), the largest coal mining company in Zambia.

## 2012

**Energy and Mining Milestones** MCL revamped coal mine and commissioned a 2.4MTPA coal handling and processing plant in Zambia. NBEIL also commissioned a 150MW Thermal Power Plant (Merchant).

## 2016

**Integrated Power Plant** MCL commenced operations of an integrated 300MW coal-fired power plant in Zambia.

## 2017

**Emerging Ventures** Nava Bharat Ventures Limited forayed into healthcare-enabled services in South-East Asia.

Commenced commercial operations of an Ash products plant at Paloncha, India.

Commercial operations of 300MW power plant commenced at MCL.

## 2020

**Technological Metamorphosis** Acquired a surface miner from Germany, Africa's first, eliminating the need for drilling and blasting. Cessation of sugar plant operations.



## 2021

**Widening Global Presence** NBVL set up a 100% subsidiary in Cote D'Ivoire, Nava Resources CI (NRCI), securing an exploration permit for manganese ore concessionaire over 64.7 sq.km. This strategic backward integration promises value addition.

## 2022

**A Celebrated Legacy** Nava Bharat Ventures Limited marks 50 years of incorporation, rechristening itself as NAVA LIMITED and celebrating a rich legacy of innovation, achieving greater heights through synergy and resilience.

## 2023

**Financial Turnaround** Maamba Collieries Ltd. achieved a remarkable financial turnaround successfully resolving the payment dispute with Zesco. Negotiated a new tariff and offtake mechanism with assurance of 100% invoice realisations.

## 2024

**All Round Growth** Achieved highest-ever revenue and net profit. Completed 275HA of Avocado Plantation in Zambia. Expanded Healthcare product portfolio.

## 2025

**Expansion & Renewables** Initiated the Company's expansion plan by launching Phase II of the power project, thereby increasing the capacity from 300 MW to 600 MW and planning a 100 MW solar power plant in Zambia.

## BEYOND BOUNDARIES. GLOBAL FOOTPRINT.

**1,75,000 MTPA**

Ferro alloys - installed capacity

**734 MW**

Collective generation capacity

**80 SQ KM**

Zambia's Largest Coal Mining  
Concessionaire

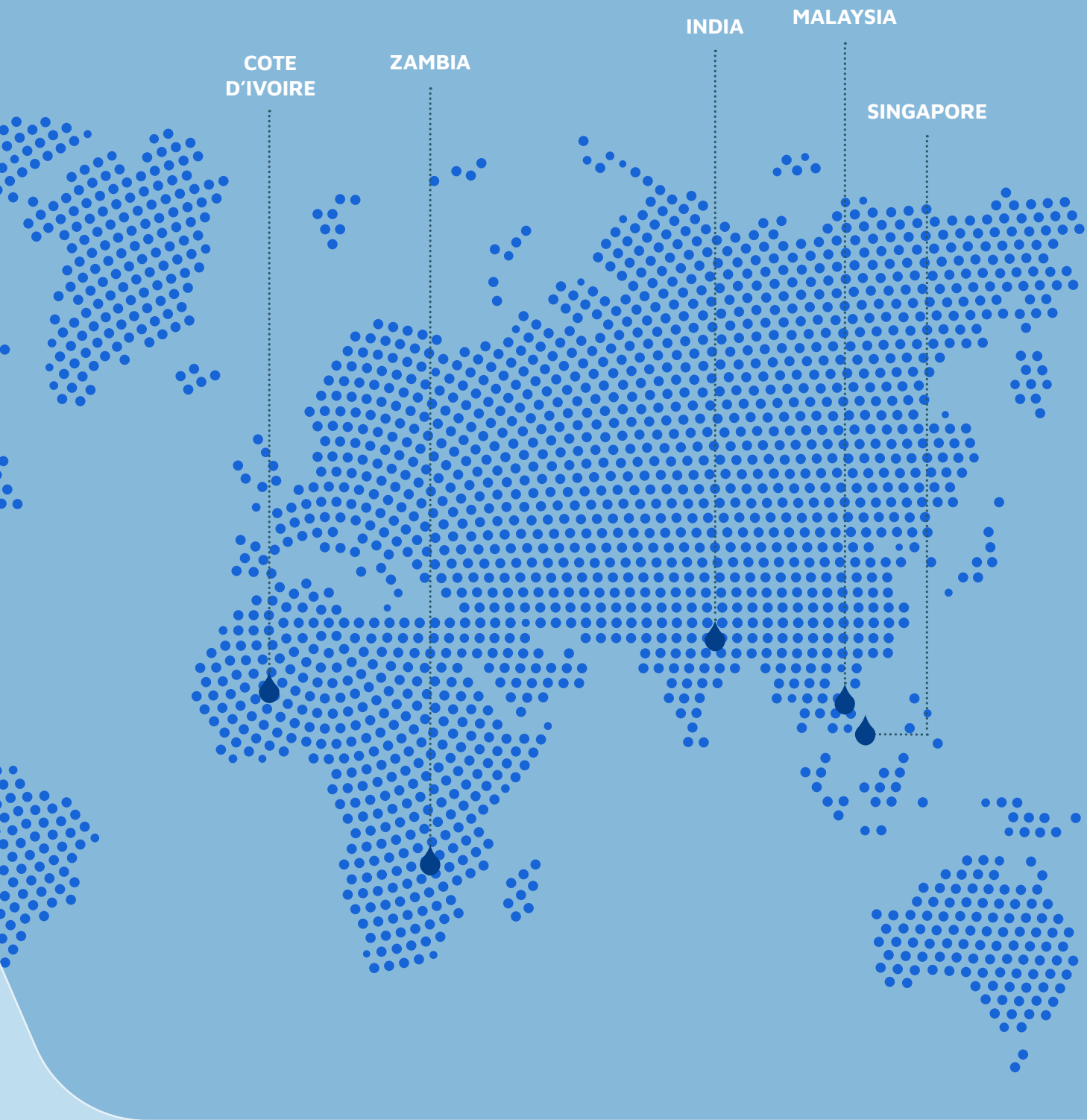
**10,000 HA**

Land for Agribusiness in Zambia

**1,000+ PEOPLE**

Nava family diversely spread  
across the globe

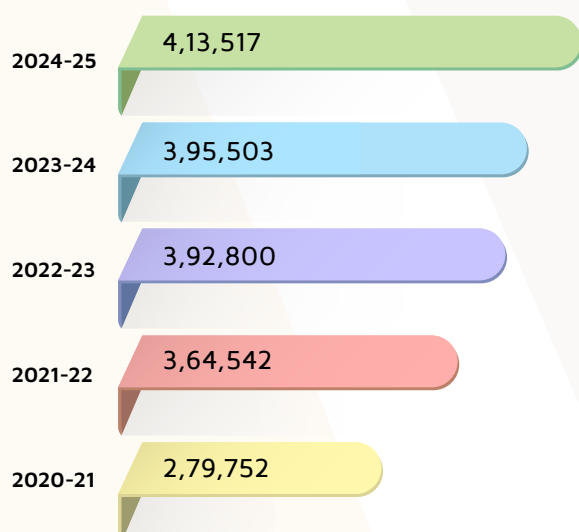




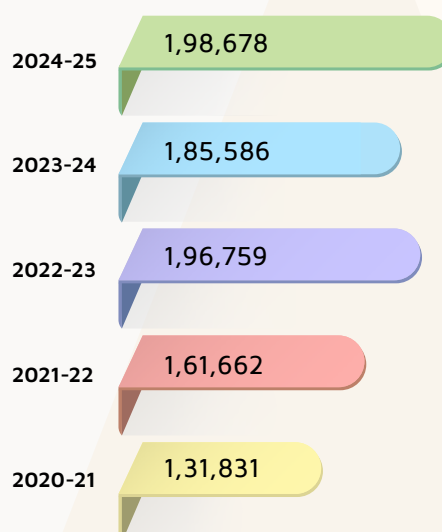
## GROWING STRONGER. PERFORMING BETTER.

### Consolidated Financials – FY 2024-25

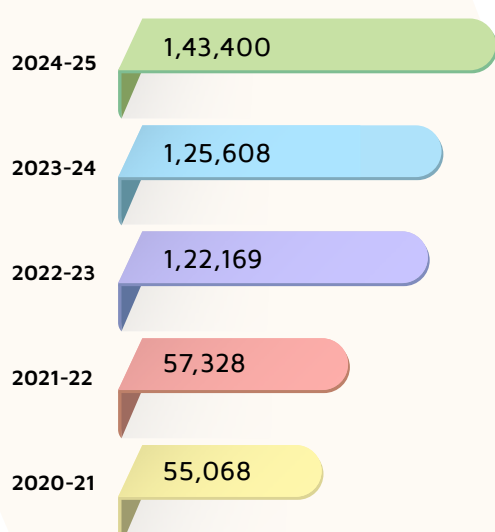
#### Total Income (₹ Lakhs)



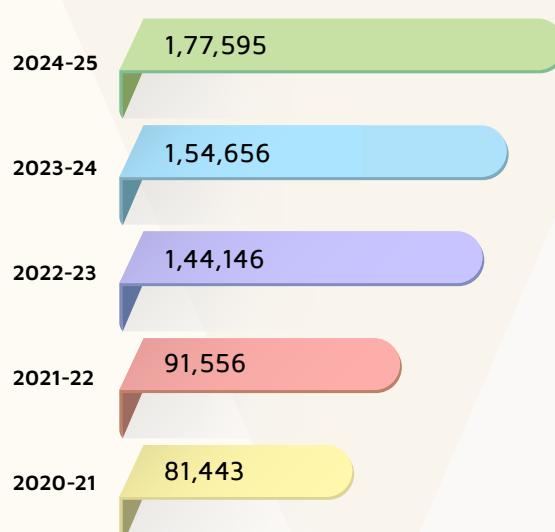
#### EBITDA (₹ Lakhs)



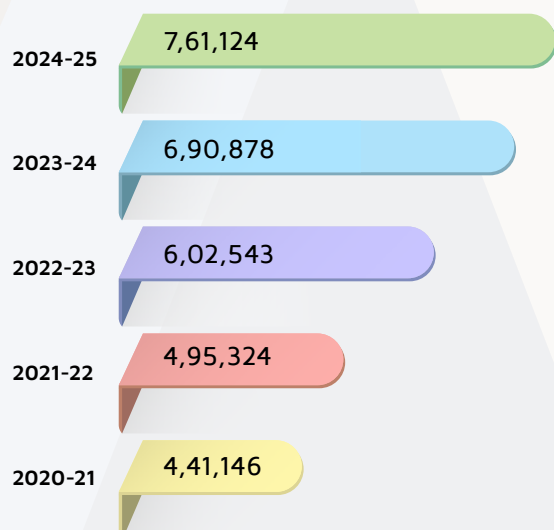
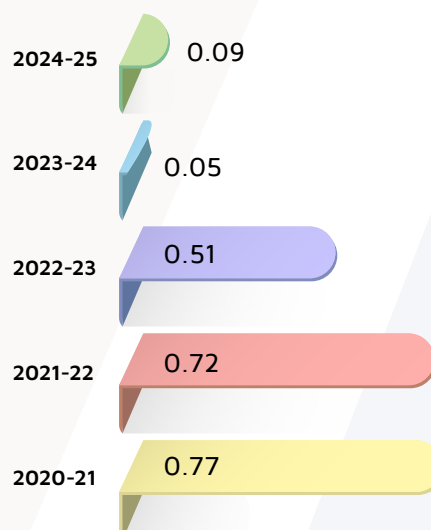
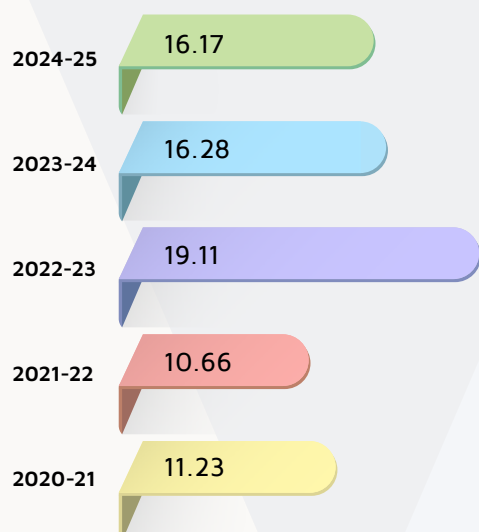
#### Net Profit (₹ Lakhs)



#### Net Cash Profit from Operations (₹ Lakhs)



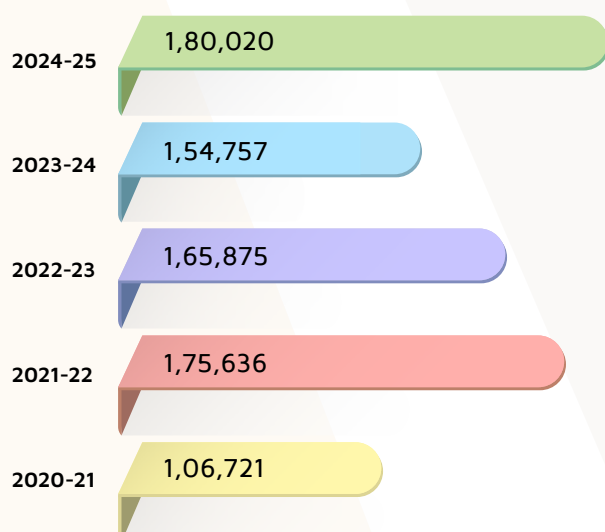


**Net Worth (₹ Lakhs)****Debt Equity (x)****Return on Net Worth (%)**

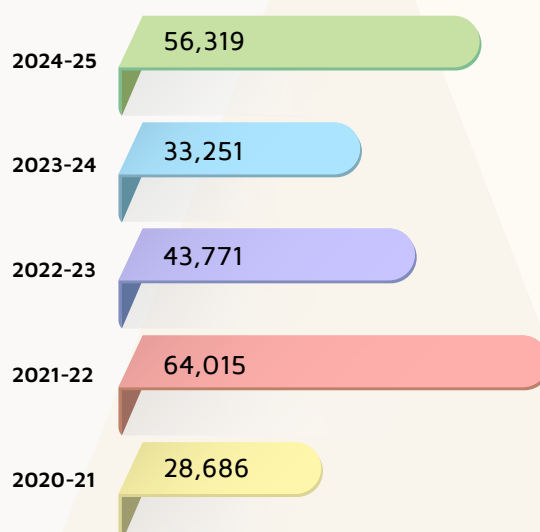
## GROWING STRONGER. PERFORMING BETTER.

### Standalone Financials – FY 2024-25

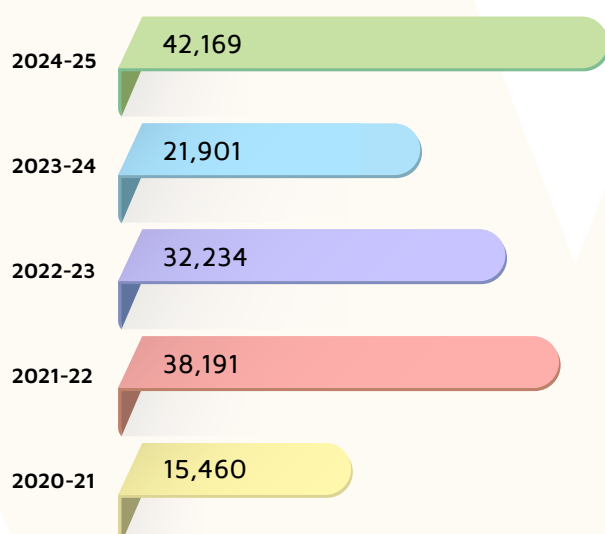
#### Total Income (₹ Lakhs)



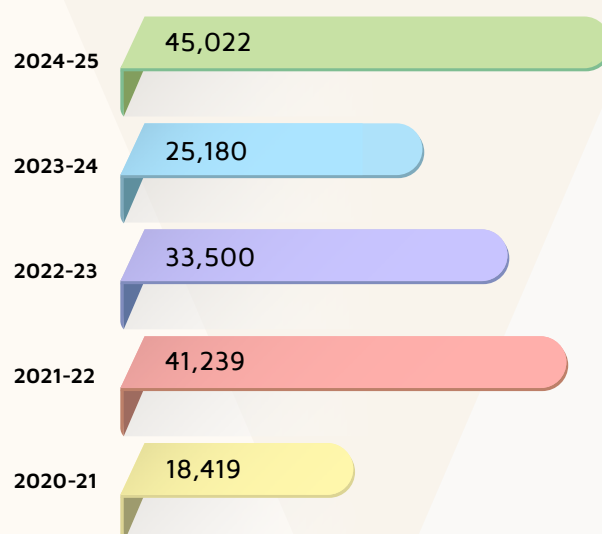
#### EBITDA (₹ Lakhs)



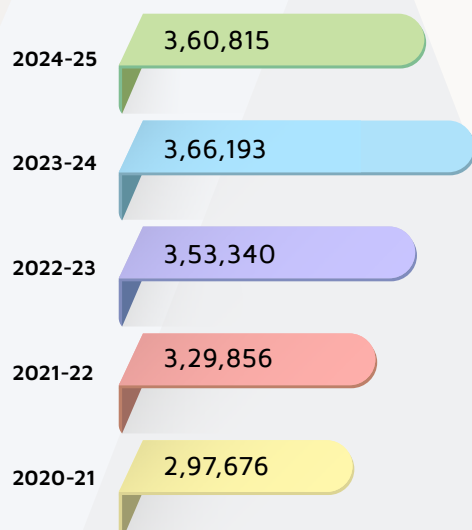
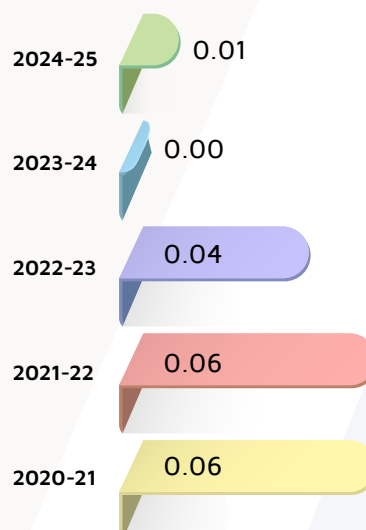
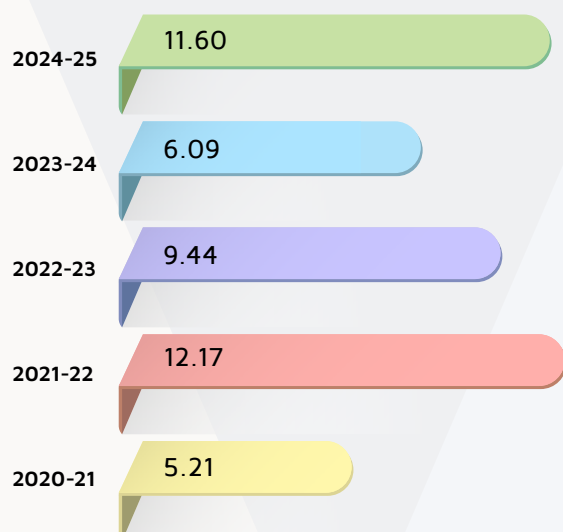
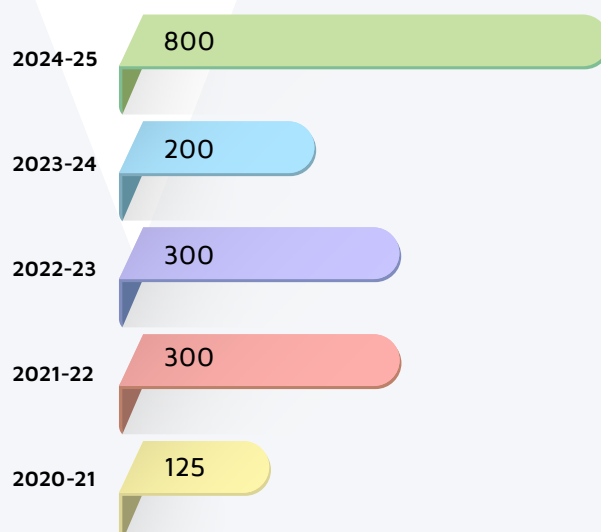
#### Net Profit (₹ Lakhs)



#### Net Cash Profit from Operations (₹ Lakhs)





**Net Worth (₹ Lakhs)****Debt Equity (x)****Return on Net Worth (%)****Dividend (%)**

## AWARDS & ACCOLADES

Nava's consistent outstanding performance has earned prestigious industry honors and accolades. These recognitions affirm the company's unwavering dedication, remarkable achievements, and significant contributions across its operational fields. They underscore Nava's commitment to excellence, innovation, sustainability, and industry leadership.



- Export Award as '**Star Performer – Large Enterprise (Ferro Alloys) Outstanding Export Performance**' during the year 2018-19 from EEPC India's Southern Region
- State level **Energy Conservation Award**, Odisha
- **Silver Trophy for TOP EXPORTER** in recognition of its outstanding contribution to Engineering Exports National Award for Excellence in Water Management, 2010 as Water Efficient Unit, from CII
- **National Award for Environmental Best Practices** from CII
- **National Award for Excellence** in Energy Management 2012
- **CII-ITC Sustainability Award** in 2017
- **Best CSR Performer** (Large Industry Segment) in 2018
- **52<sup>nd</sup> EEPC All India Award** for Outstanding Export Performance for the year 2019-20
- **Best Export Performance (Bronze) Awards-2021** from the Department of Industries and Commerce, Telangana
- **Best CSR Practices Gold Award** in 2021
- **FTCCI Excellence Award 2021** – Excellence in social welfare initiative for women empowerment
- **2<sup>nd</sup> Runner-up in the 5<sup>th</sup> National Level Energy Efficiency Competitions** from CII for Designated Consumers under category of Perform, Achieve and Trade Sector
- **Telangana State Industry Award – 2022** for Best CSR Practices Platinum Award for excellence in Women Empowerment.
- **State Level Electrical Safety Award – 2022** from Ministry of State Energy, Odisha
- **National Award for Excellence in Energy Management – 2022** from Confederation of Indian Industry (CII)
- **Excellence in Export Performance – 2022** from FTTCI
- **CII Star Performance Award - 2023** Energy Conservation – O-Ops
- State Pollution Control Board Andhra Pradesh **Cleaner Production Award** for Industries 2004 and 2008
- Ministry of Environment & Forests, Ministry of Power and Dept. of Science & Technology, Govt. of India – **Certificate of Appreciation for Hundred Percent Utilization of Fly Ash** on Sustainable Basis 2005
- Confederation of Indian Industry (CII) National Award for Excellence in **Energy Management** (2007 and 2008) and **5-S Excellence Award** (2007)
- **Pollution Control Excellence Award** (2007) in Orissa

## Awards 2024-25



Received 4 Star + Rating in Energy Efficiency by CII-Eastern Region in CPP Category



Received Odisha State Energy conservation Award as Top Performer in CPP Category

### AWARD FROM EEPCC FOR FAP

'Star Performer Large Enterprise' for outstanding export performance / ferro alloys in Southern region for 2019-20 & 21 from EEPCC on 13 July 24



### TELANGANA STATE INDUSTRY AWARDS 2023

'Certificate of Appreciation' awarded to Nava by department of Industries & commerce, Govt of Telangana during Industry Awards 2023" on 08 Nov 24.

### FTCCI – HR EXCELLENCE AWARD (PMS)

NAVA has been bestowed with FTCCI-HR Excellence Award under the category of best "Performance Management System".

This is a maiden achievement of HR & Admin. Dept. since inception.







CORPORATE  
SOCIAL  
RESPONSIBILITY  
2024-25



At Nava, we believe that true progress is shared. Our growth as a responsible corporate citizen is deeply intertwined with the well-being of the communities we serve – particularly in rural and underserved regions.

Corporate Social Responsibility at Nava is not a compliance exercise; it is a purposeful commitment embedded in our values and business philosophy. As we expand our global footprint, we remain equally invested in strengthening the social fabric around our operations.

Our CSR programme – **HELP** (**H**Health, **E**ducation, **L**ivelihood and other **P**rograms) – is driven by insight, compassion, and the desire to make a measurable difference. Whether it's enabling access to quality education, strengthening healthcare infrastructure, or creating livelihood opportunities, our initiatives are designed to empower communities and leave a lasting impact.

Through HELP, we are partnering with communities in their journey towards progress.

HELP

**₹ 900 Million** spent on CSR activities

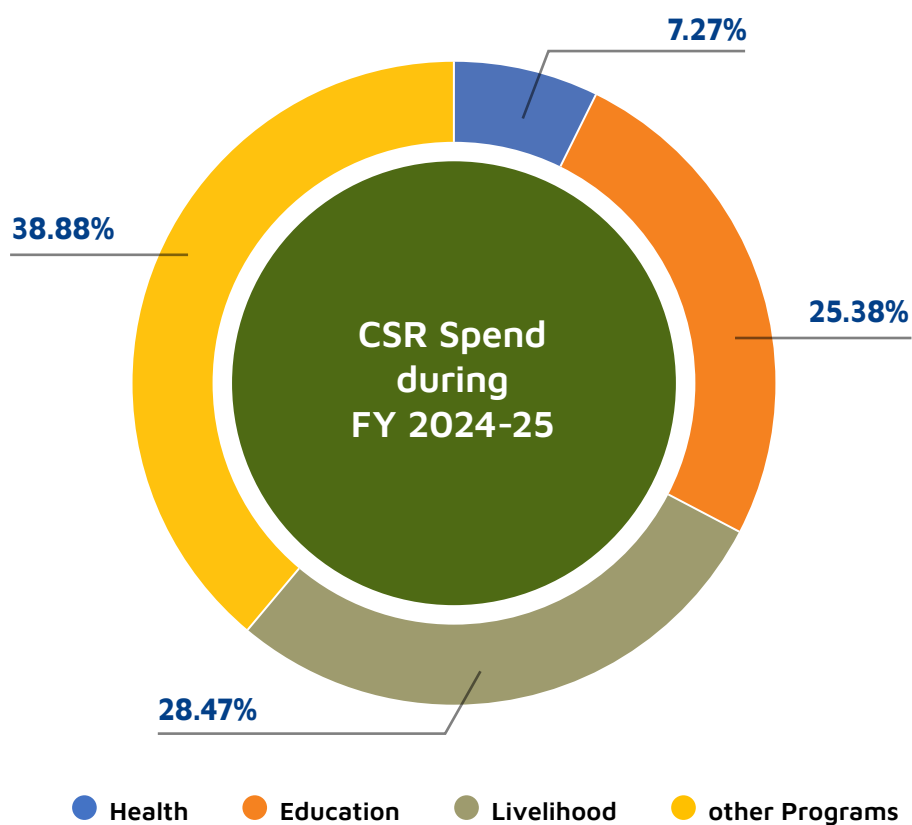
**2 Million lives** and counting



### CSR Spend during FY 2024-25

(₹ in Lakhs)

Nava Limited	Health	Education	Livelihood	other Programs	Total
Telangana Operations	9.50	46.00	156.00	250.00	461.50
Odisha Operations	49.00	158.30	73.20	63.00	343.50
<b>Total</b>	<b>58.50</b>	<b>204.30</b>	<b>229.20</b>	<b>313.00</b>	<b>805.00</b>





# HEALTH

## Taking Wellness to the Grassroots

NAVA strongly believes in extending the reach of primary healthcare services to all individuals. To fulfil this commitment, we organize various health camps in slums providing comprehensive preventive and corrective health check-ups to the residents in the vicinity of our factories. These healthcare programs are conducted regularly as part of our mission to ensure good health for all.



At Nava, we recognize that awareness, early diagnosis, and timely medical intervention are critical to long-term community health. Our preventive healthcare initiatives are designed to reach the most underserved populations—particularly those living near our operational sites—bringing essential health services to their doorstep.

Through regular health camps, awareness drives, and infrastructure support, we are not only improving access to medical care but also fostering a culture of proactive health management.

OUTLAY  
FY 2024-25

₹ 58 LAKHS

## Initiatives Across Locations

### Telangana Operations (Paloncha, Bhadradi Kothagudem District, Telangana)

In collaboration with Rohini Foundation, Hyderabad (CSR Registration No. CSR00012372), Nava conducted Dental and Haemoglobin screening camps across 11 Government schools (5 MPPS and 6 ZPHS).

#### CSR Spend

₹ 9.29 Lakhs (medicines and administrative support)

#### Beneficiaries

1,040 students

#### Impact

Early detection of dental cavities, sensitivity, and anemia, with medical guidance provided

### Dental and Haemoglobin Camps



## Odisha Operations (Kharagprasad, Dhenkanal District)

In partnership with Social Organisation for Voluntary Action (SOVA) (CSR Registration No. CSR00009839), Nava organized a series of multi-specialty health campaigns in Sibapur, Kharagprasad, Badalo, and Rasasinga villages of Odapada Block.

- Medical Specialties Covered: Pediatrics, General Medicine, Homeopathy, Gynecology, Eye, Kidney, and Pathology
- Support Provided: Free medical consultations, distribution of medicines, and reading glasses

**CSR Spend** ₹ 4 Lakhs

**Lives Touched** ~ 1,644 beneficiaries

**Key Outcomes** Increased health awareness, improved access to medical services, and behavioral shifts toward preventive care

### Medical Camps



## Innovative Outreach: Nava Sanjivani

As part of our expanded healthcare vision, Nava introduced "Nava Sanjivani"—a mobile medical unit (trolley van) equipped with ECG, BP monitors, blood sugar testing, basic eye diagnostics, and BMI analysis. Operated jointly with SOVA NGO, this van now serves peripheral villages with doorstep healthcare.

**CSR Spend** ₹ 11.47 Lakhs  
(van and medical equipment)

**Project Covered** ~ 6,000 villagers annually

**CSR Spend** ₹ 6.68 Lakhs

**Project Covered** ~250 Patients

## Strengthening Health Infrastructure Community Health Centre (CHC), Odapada

Nava undertook development of essential patient facilities at the Community Health Centre, Odapada, including:

- Ambulance shed
- Patient waiting area
- Drinking water facilities



## Primary Health & Wellness Centre (PH&WC), Nimidha

We enhanced the infrastructure of PH&WC, Nimidha (Odapada Block) to ensure better service delivery:

- Borewell, hand pump, submersible pump, and water tank installation
- Drinking water through cooler and purifier
- Separate toilets for men and women
- Renovation of main entrance gate
- Supply of medical equipment (Examination table, BP machines, mobile stretcher)

**CSR Spend** ₹ 8.46 Lakhs

**Daily Footfall** 50 to 60 patients



## Support for Animal Healthcare Veterinary Hospital Renovation – Meramandali

Nava carried out the refurbishment of the Veterinary Hospital at Meramandali, including repair and painting of the building, toilets, compound wall, and premises.

**CSR Spend** ₹ 6.88 Lakhs

**Impact** Improved facilities for farmers and villagers accessing animal healthcare services



## Drinking Water Initiatives

Responding to multiple requests from local government schools and community centers, Nava implemented safe drinking water solutions to address seasonal shortages.

**CSR Spend** ₹ 11.28 Lakhs

**Beneficiaries** 1,800 to 2,000 villagers

Through these targeted healthcare initiatives, Nava is not only delivering services but also building healthier futures

# EDUCATION

## Empowering the Future through Learning

At Nava, we believe that quality education is the key to unlocking opportunity and building a more equitable future. Our education initiatives are designed to provide children—especially in rural and tribal regions—with access to meaningful, technology-enabled, and experiential learning.

From strengthening existing educational institutions to introducing innovative learning models, our programs focus on enhancing both the infrastructure and the learning experience. During FY 2024–25, Nava continued its long-standing commitment to education through focused interventions, infrastructure upgrades, and skill development initiatives across Telangana and Odisha.



During the year, Nava undertook a range of impactful programs to strengthen educational ecosystems in the communities surrounding its operational sites.

OUTLAY  
FY 2024-25  
₹ 204 LAKHS

## Institutional Support to Schools

### Nava Bharat High School, Paloncha – Telangana

Serving children from economically and socially disadvantaged backgrounds in surrounding villages and tribal hamlets, Nava Bharat High School has been a pillar of educational support in Paloncha for over four decades. Affiliated with the Board of Secondary Education, Telangana, the school currently educates around 180 students. Nava ensures holistic learning through the provision of well-maintained classrooms, a library, science and IT laboratories, and recreational facilities.



CSR Spend ₹ 25.02 Lakhs

#### Purpose

Salaries and benefits for unaided teachers', and provision of teaching aids

#### CSR Spend

₹ 5.63 Lakhs towards teacher salaries and ₹ 1.59 Lakhs for dual desks for new 11<sup>th</sup> and 12<sup>th</sup> grade classrooms

#### Beneficiaries

~ 996 students

### Brahmani Public School, Kharagprasad – Odisha

A co-educational institution affiliated with CBSE, Brahmani Public School in Meramandali, Odisha, received significant support from Nava during the year.



## Flagship Educational Programs

### Nava Bharat Vignana Dayini

This flagship initiative brings science to life for government school students through a mobile science laboratory. Under "Vignana Dayini," students perform hands-on experiments guided by trained facilitators, fostering curiosity and scientific thinking.

**CSR Spend**

Telangana: Experiments conducted across 12 government schools in Paloncha and spend **₹ 5.74 Lakhs**

Odisha: 101 sessions conducted in 10 schools in Kharagprasad and spend **₹ 4.07 Lakhs**

**Beneficiaries**

**~3,000** students



### Spoken English Program

To improve communication and soft skills among rural students, Nava conducted supplementary spoken English classes in government schools near its facilities.

**CSR Spend** **₹ 1.18 Lakhs**

**Beneficiaries** **~1,000** students

**CSR Spend** **₹ 2.12 Lakhs**

**Beneficiaries** **~900** students

**Impact** Improved academic performance and conceptual understanding

### Free Tuitions and Remedial Coaching

Nava provided academic support through free tuitions for students from low-income families in 18 government schools across Paloncha, Lakshmidivipalli, Kothagudem, and Chunchupalli Mandals.



## Digital Learning and Computer Education

To bridge the digital divide, Nava deployed qualified instructors to impart computer education to students in government schools in Paloncha.

**CSR Spend** ₹ 4.04 Lakhs

**Beneficiaries** ~950 students



## Experiential Science with JANYAA Foundation

In partnership with Janyaa Foundation, Nava introduced experiential learning modules in Mathematics, Chemistry, and Physics for students in grades 6 to 10.

Activities Included: Hands-on science experiments, teacher training, and provision of learning aids.

**CSR Spend** ₹ 6.60 Lakhs

**Beneficiaries** ~2,000 students

**Schools Covered** 12 (in and around Paloncha)





## Infrastructure Development in Government Schools

Creating a conducive learning environment is key to student retention and engagement. Nava's infrastructure initiatives focused on improving basic amenities and providing durable classroom furniture.

### Student Desks and Supplies

Location: Kacha Agraharam, Devarakonda, Nalgonda District (Telangana)

**CSR Spend** ₹ 1.10 Lakhs

**Support** 20 desks and  
50 school bags

**Impact** Improved academic performance and conceptual understanding





## Major Construction & Renovation Projects (Odisha)

### Government Upper Primary School, Meramandali

Renovated classroom and toilet block, installed playground equipment

CSR Spend ₹ 11.43 Lakhs

Beneficiaries ~100 students  
(Grades 1-8)

### Government Primary School, Kharagprasad

Constructed two new classrooms, dining shed, playground equipment, dual desks, and water purifier

CSR Spend ₹ 68.54 Lakhs

Beneficiaries ~166 students  
(Grades 1-5)



CSR Spend ₹ 64.31 Lakhs

Beneficiaries ~164 students  
(Grades 6-8)

### Mahadeo Ram Government Upper Primary School, Kharagprasad

Renovation of old structure, new classrooms, verandah, dining hall, toilet block, and classroom furniture

# LIVELIHOOD

## Empowering Lives through Skill and Self-Reliance

At Nava, we believe that empowering individuals with the right skills is key to unlocking economic opportunity and building resilient communities. In line with this vision, our livelihood initiatives focus on equipping youth and women with practical, market-relevant skills that pave the way for sustainable employment and entrepreneurship.

Through dedicated institutions such as the Vocational Training Institute (VTI) in Paloncha, Telangana, and the Skill Development Centre (SDC) in Kharagprasad, Odisha, Nava delivers structured training programs that enhance employability and income generation.

Additionally, our Women Empowerment Centre (WEC) provides targeted training to strengthen women's capabilities, promote self-reliance, and enable active participation in the economic landscape.



## Skill Development: Building Capabilities for Sustainable Livelihoods

Creating pathways to employment and entrepreneurship lies at the heart of Nava's livelihood initiatives. Through focused, hands-on skill training programs, Nava empowers youth and women from underprivileged communities to build self-reliant and economically secure futures. In FY 2024-25, the company continued to expand the reach and depth of its three core training institutions: the **Vocational Training Institute (VTI)** in Telangana, the **Skill Development Centre (SDC)** in Odisha, and the **Women Empowerment Centre (WEC)** in Paloncha.

OUTLAY  
FY 2024-25  
₹ 229 LAKHS

### Vocational Training Institute (VTI), Paloncha – Telangana

The **Vocational Training Institute (VTI)** in Paloncha plays a pivotal role in skilling unemployed youth from nearby rural and tribal areas. With a curriculum aligned to industry needs, the institute offers six-month vocational programs in trades such as **Welding, Electrical, Fitter, Refrigeration & Air Conditioning, Fire Safety, and Automobile Mechanics**. Regular assessments are conducted to monitor progress and ensure skill proficiency.



VTI continues to earn recognition for its high-quality training outcomes and successful employment linkages that have positively impacted the local economy.





## Skill Development Centre (SDC), Kharagprasad – Odisha

The **Skill Development Centre (SDC)** in Kharagprasad provides a comprehensive suite of livelihood-enhancing courses to both youth and women in the region. Training areas include **Tailoring, Fitter & Welding, Electrical, Two-Wheeler Repair, AC & Refrigeration, First Aid, and Paper Plate Making**. The facility is well-equipped with industry-grade machinery such as welding simulators, drill machines, electrical motors, and tailoring tools to provide hands-on experience.

FY 2024-25

CSR Spend ₹ 73.21 Lakhs

Trained 238 candidates

Trades Covered  
153 Tailoring  
42 Fitter cum Welding  
43 Electrician

### Key Outcomes:

- Enhanced local employability across multiple trades
- Improved awareness of vocational training as a tool for economic empowerment



## Women Empowerment Centre (WEC), Paloncha – Telangana

Nava's **Women Empowerment Centre (WEC)** is a dedicated platform for equipping women with marketable skills, enabling them to participate actively in the workforce or launch entrepreneurial ventures. Located in Bhadradri-Kothagudem District, the Centre fosters inclusive growth through programs that promote creativity, confidence, and financial independence.

### Courses Offered:

• Tailoring and Garment Making • Beautician Training • Palm Leaf and Jute Product Crafting • Computer & Hand Embroidery • Sanitary Napkin Production • Digital Courses (DTP and Tally Accounting)

FY 2024-25

CSR Spend ₹ 56.88 Lakhs

Trained 477 Women

### Expenditure Included

Faculty salaries, stipends, software, raw materials, and administrative costs.

### Trades Covered

140 Tailoring 72 Beautician 43 Computer Embroidery  
43 DTP 179 Tally (Computer Accounts)

### Cumulative Impact (Since Inception):

Total Trained 4,370 Women

1,304 Tailoring 796 Beautician 171 Garment Making 118 Jute Bag Making  
320 Palm Leaf Weaving 756 DTP 770 Tally 135 Computer/Hand Embroidery



## Transformative Outcomes

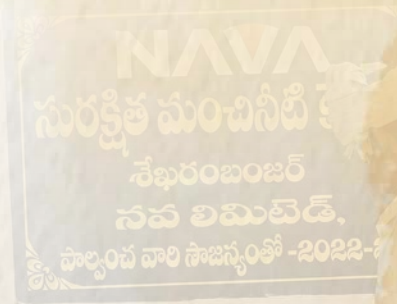
- Participants are now earning a **minimum of ₹ 5,000/month**, with many contributing to household income.
- Formation of **Navayuga Women's Thrift Mutually Aided Co-operative Society Ltd.**, enabling collective product marketing and sales
- Promotion of sustainable livelihoods through eco-friendly products made with locally sourced materials and organic dyes

Through these targeted skill development initiatives, Nava continues to shape a future where opportunity is inclusive, talent is nurtured, and every individual—regardless of background—can chart a path toward prosperity.

# OTHER PROGRAMS

## Expanding the Circle of Impact

Beyond its core focus areas of Health, Education, and Livelihood, Nava remains deeply committed to holistic community development. Through a range of additional outreach programs, the company addresses diverse local needs—reinforcing its role as a socially responsible corporate citizen. These initiatives reflect Nava's broader vision of inclusive growth and its dedication to creating meaningful change across multiple dimensions of rural life.





In line with its broader vision of inclusive development, Nava continued to implement a range of community initiatives beyond its primary focus areas of Health, Education, and Livelihood. These efforts reflect the company's enduring commitment to societal well-being and resilience—especially in times of adversity and in underserved regions.

OUTLAY  
FY 2024-25  
**₹ 313** LAKHS

## Key Initiatives Undertaken During FY 2024-25

### Flood Relief Contribution – Andhra Pradesh

Nava contributed ₹ 2 crore to the SMART Andhra Pradesh Foundation to support flood relief operations in Vijayawada and Guntur, demonstrating its solidarity with communities impacted by natural disasters.

### Wildlife Conservation – Telangana

To promote ecological harmony near its quartz mining site, Nava provided camera traps worth ₹ 2.07 lakh to the Reserve Forest at Devarakonda, Nalgonda District. These devices are now aiding in wildlife tracking and strengthening forest monitoring and conservation systems.

### Flood Relief Support – Telangana

In response to devastating floods in Khammam (Danavaigudem & Ramannapet), Bhadrachalam Kothagudem District, Nava distributed 1,000 relief kits (including utensils and bedsheets) to affected families.

CSR Spend **₹ 12.22**  
Lakhs



## Rural Development Initiatives – Odisha Operations (Kharagprasad, Dhenkanal District)

A series of development projects were executed across various villages to enhance basic infrastructure, water access, hygiene, and community facilities. Through these diverse initiatives, Nava continues to extend its impact beyond business – bringing meaningful change to the lives of those who need it most.

Location / Initiative	Description	CSR Spend (₹ in Lakhs)
Children's Orphanage, Dhenkanal	Painting, play and gym equipment, books, mosquito nets	3.69
Kochilamada Village	Bathing platform, approach road, street lighting	5.31
Masania Village	Borewell, pump, overhead tank, road, street lighting	9.89
Sana Ranibania Village	Borewell, pump, overhead tank, water purifier, road, street lighting	11.06
Rameswar Community Centre, Dhalpur	Female toilet and water purifier	2.72
Charadagadia Village	Borewell, pump, overhead tank, water purifier	2.51
Kewata Sahi (Meramandali) & Barabahali	Borewell, pump, tank, hand pump, street lighting	5.44
Similipatana Village	Borewell, pump, tank, street lighting	5.65
Tribal Village 'Kolha'	Holistic rural development interventions	10.48
Masania Square Road	Concrete road connecting NH to Charadagadia	3.95
Administrative and Operational Support	Administrative Overheads / Project Spillovers / Odisha Workers' Welfare Cess	38.17



### The Members of CSR Committee



**D Ashok**  
Chairman



**B Shanti Sree**  
Member



**K Durga Prasad**  
Member

## CSR COMMITTEE

The Corporate Social Responsibility (CSR) Committee at Nava is chaired by Mr. D. Ashok, Non-Executive Chairman of the Company, who brings personal commitment and active involvement to Nava's social development efforts. Under his leadership, the Committee ensures that every rupee spent on CSR translates into tangible, impactful change on the ground.

Comprising esteemed members of the Board, the Committee is responsible for:

- Reviewing and approving the annual CSR budget
- Evaluating and sanctioning programs, projects, and initiatives in line with the Company's CSR Policy
- Monitoring the implementation and effectiveness of CSR activities
- Ensuring seamless alignment between CSR initiatives and Nava's broader operational and sustainability goals

CSR activities are executed under the strategic guidance of the Committee, with regular support from the Board. Oversight mechanisms include periodic reviews, field visits, and progress reports submitted by internal teams or implementing partners.



# CSR Awards

In recognition of our consistent CSR efforts, Nava has been conferred with several honors and accolades including:

**CII-ITC Sustainability Award** in 2017

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**Best CSR Performer** (Large Industry Segment) in 2018

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**Best CSR Practices Gold Award** in 2021


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**FTCCI Excellence Award 2021** – Excellence in social welfare initiative for women empowerment

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**Best CSR Practices Platinum Award** in 2022

Nava is proud to have received five prestigious CSR awards from the Government of Telangana within just five years. This recognition highlights our commitment to social responsibility and community impact.



# Statutory Reports

## Directors' Report

### Dear Members,

The Board of Directors of the Company are pleased to present the Company's 53<sup>rd</sup> annual report along with the audited financial statements (standalone and consolidated) for the financial year ended March 31, 2025.

### FINANCIAL SUMMARY:

A summary of the Company's standalone and consolidated financial performance for the year ended March 31, 2025, is given below:

₹ in Lakhs

Particulars	For the year ended			
	Standalone		Consolidated	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Total income for the year	1,80,020	1,54,757	4,13,517	3,95,503
Profit before finance charges, depreciation, tax and exceptional items	56,319	33,251	1,98,678	1,85,586
Less: Finance charges	261	640	2,588	27,460
Profit before depreciation and taxation	56,058	32,612	1,96,090	1,58,126
Less: Depreciation	3,407	3,183	35,241	31,871
Profit before exceptional items but after depreciation	52,651	29,428	1,60,849	1,26,255
Exceptional items, net	-	-	-	11,580
Profit before tax	52,651	29,428	1,60,849	1,37,835
Less: Current tax	10,864	7,508	18,323	15,126
- Deferred tax expense	(554)	95	(1,047)	(2,823)
Profit after tax from continued operations	42,341	21,825	1,43,573	1,25,532
Profit after tax from discontinued operations	(172)	76	(172)	76
Profit after tax for the year	42,169	21,901	1,43,400	1,25,608
Non-Controlling interest	-	-	34,252	31,235
Net profit attributable to shareholders of the Company	42,169	21,901	1,09,148	94,373
Appropriations				
Dividend on equity share capital	22,784	5,804	16,980	5,804

A turnaround in the Metals division and sustained high operational performance by the Indian power plants and Maamba Energy power plant have helped the company to register highest ever income and profit after tax. The Company recorded highest ever consolidated revenue and PAT of ₹ 4,13,517 Lakhs and ₹ 1,43,400 Lakhs respectively with a YoY growth of 4.6% and 14.2% for the year, driven by improvements across multi segments. The Consolidated EBITDA at ₹ 1,98,678 Lakhs with a margin of 48.1% for FY25 (₹ 185,586 Lakhs & 46.9% for FY 24) grew by 7.1% indicating the healthy operational parameters and good margins owing to cost control measures.

The highest ever profit was achieved despite reduction in provision for reversal of expected credit loss by INR 4,965 Lakhs YoY, despite no exceptional income Vs ₹ 11,580 Lakhs for FY24 and aided by reduction in interest costs with the full repayment of project finance loans and reduction in shareholder loans under Maamba Energy Limited (MEL).

The standalone total income is ₹ 1,80,020 Lakhs, showing an increase by 16.3% y-o-y owing to increased export sales of Metals division and higher external sales of Energy division. The other income was higher with receipt of dividend income of ₹ 11,432 Lakhs from the subsidiaries. The Standalone EBITDA and profit after tax have stood at ₹ 56,319 Lakhs and ₹ 42,169 Lakhs, respectively, for the year with an increase by 69.4% and 92.5% respectively on Y-o-Y basis.

A key development during the year was the repayment by Maamba Energy Limited (MEL) of interest arrears amounting to US\$ 55.5 million and shareholder loans totalling US\$ 120 million to both Sponsors.



## REVIEW OF OPERATIONS:

### Metals:

Notwithstanding the turnaround, realisations for ferro alloys remained subdued during the year due to weak export market demand and intense competition from marginal players in the domestic market, resulting in pricing pressure. However, during the latter part of the year, export realisations improved, aided by index-based pricing mechanisms, enabling the Company to meet its cost base and generate modest margins.

**Telangana-operations:** The strategic shift towards producing Ferro Silicon and securing export orders enabled the division to achieve a turnaround. Silico Manganese production stood at 60,945 MT, a 29.1% decline YoY, while sales were 56,957 MT, down 37.6% YoY, primarily due to conversion of two furnaces to Ferro Silicon production.

Ferro Silicon production increased significantly to 13,490 MT (FY24: 2,380 MT), with export orders contributing healthy margins, outperforming the domestic market.

**Odisha-operations:** Silico Manganese production stood at **43,220 MT** during the year, marking a significant **127.6% year-on-year increase**, as operations recovered from the raw material handling system breakdown that had impacted production in FY24. Sales volumes rose to **37,729 MT**, reflecting a **66.9% increase YoY**, supported by a moderate improvement in realisations in the domestic market.

### Energy:

**Telangana-operations:** The operational performance of the 114 MW captive power plant has significantly improved, with Plant Load Factor (PLF) increasing to 66.1% in FY25, compared to 32.9% in FY24. This improvement is primarily attributable to the diversification of coal procurement sourcing from subsidiaries of Coal India Limited and private mines at lower costs compared to Singareni Collieries Limited. Additionally, sufficient coal is being procured through spot auctions to further reduce generation costs. Merchant power sales witnessed a sharp increase, rising to 179.0 MUs in FY25 from 20.1 MUs in FY24. This growth was supported by the availability of bilateral contracts during select months and favourable tariffs during peak demand periods.

The proposal to bifurcate the 114 MW power plant into 82 MW captive power plant (CPP) and 32 MW Independent Power Plant (IPP) has gained traction with local utility processing our application. The required technical modifications in the power network are being addressed in coordination with the local utility.

**Odisha Operations:** The 150 MW power station comprising a 90 MW CPP and a 60 MW IPP maintained robust performance, achieving a PLF of 71.5% during FY25. This was driven by consistent power realizations from bilateral contracts and power exchanges, supported by stable coal supply from Mahanadi Coalfields. However, PLF was partially impacted due to restrictions on merchant sales under the 90 MW CPP in compliance with captive power plant regulations.

To overcome the issue of low productivity under 90 MW CPP, the 60 MW unit is being converted into an IPP, thereby increasing the total IPP capacity to 120 MW. All necessary approvals were received post-April 2025, and technical modifications to the power network are currently underway. The remaining 30 MW CPP will continue to meet the power requirements of the Ferro Alloys plant.

The continued strong performance of the Odisha unit remains a key contributor to the Company's standalone profitability.

**Nava Bharat Energy India Limited - 150 MW power unit:** The 150 MW power plant demonstrated improved performance during the year, driven by the availability of bilateral contracts and favourable tariffs in the power exchanges. The Plant Load Factor (PLF) rose to **69.9%** compared to **63.8%** in FY24, thereby continuing to contribute to consolidated profitability. Adequate coal supply was ensured through the **Shakti B-III scheme**, and an additional **400,000 MT** was allocated from **Singareni Collieries Limited**, resulting in reduced transportation costs and lower cost of generation.

**Maamba Energy Limited (MEL) – 300 MW power plant:** The name of Maamba Collieries Limited was changed to Maamba Energy Limited w.e.f. 17<sup>th</sup> July 2024 to reflect the main business of Energy. The 300 MW plant maintained robust operational efficiency, with a plant availability of 90.1% and PLF of 89.8% during the year. With timely receipt of monthly dues and payments pursuant to the Arbitral Award, MEL repaid US\$ 55.5 million in interest arrears and US\$ 120.0 million in shareholder loans to both sponsors. All shareholder loans were fully repaid by April 2025.

Under the Arbitral Award of US\$ 518.1 million, MEL had received US\$ 357.5 million by March 2025 and an additional US\$ 75.0 million thereafter, reducing receivables to US\$ 85.5 million. The balance is expected to be realized by the end of this calendar year (2025). An Expected Credit Loss (ECL) provision of US\$ 17.1 million was reversed during the year, leaving a residual provision of US\$ 16.8 million.

### Mining:

The mining division sustained revenue levels despite a **9.3%** decline in external coal sales. **Profitability increased by 33.6% YoY**, driven by cost savings and increased transfer pricing to the power division. The division continues to generate positive free cash flows for MEL.

### Agribusiness - Avocado Plantation:

The avocado plantation is progressing on schedule, as planned across four divisions with 100,000 trees each. As of March 2025, over 168,000 trees have been planted, with 12,000 saplings in the nursery for Division B. An order for 100,000 trees has been placed for Division C, targeted for planting by March 2026.

Tree growth is progressing well, with 16,000 trees in Division A now flowering and setting fruit. The first commercial yield is expected between November and December 2025. Construction of the packhouse has commenced with architects and equipment suppliers having been appointed.

Nava's avocado farm is poised to become one of the world's largest and most technologically advanced avocado operations, adhering to Global GAP standards and creating significant social impact through employment and skill development.

Infrastructure support from the Government of Zambia has been encouraging, with grid power connection established in August 2024. Roadworks and bridge construction are progressing well and are, targeted for completion by September 2025, facilitating timely transport of materials for the packhouse.

### Agribusiness – Integrated Sugar project in Zambia:

With infrastructure commitments fulfilled by the Government of Zambia (roads and power), the group has resumed the development of an integrated complex for sugar, ENA, and ethanol production. The estimated capital outlay is US\$ 200 million, comprising the latest irrigation system, captive plantation and estate development, 2500 TCD Sugar Plant, 20 MW Cogeneration power plant and 20 KLPD distillery in Phase I.

For implementing the integrated sugar project, it is proposed to leverage upon the group inhouse project management experience aside from relocating the idle 20 MW mixed fuel power plant at Dharmavaram, Andhra Pradesh to Zambia. With this project structure, scalability of the sugar plant and surplus power generation are enabled. The sugar market in the neighbouring countries is growing exponentially, underpinning project feasibility.

A sugarcane nursery has been developed, and orders have been placed for tissue culture plantlets, irrigation systems, etc. Land development over 4,500 Ha commenced towards the end of the financial year. Debt financing discussions are underway with banks and financial institutions.

### Mineral Exploration

#### Manganese Ore mine in Cote d'Ivoire:

The exploration studies in the newly allocated 340.42 sq km mine are underway with the technical reports expected by Dec 2025. The focus is on securing critical inputs for long-term ferroalloy operations.

#### Magnetite Ore mine in Zambia:

MEL holds a Small-Scale Mining License for magnetite ore in the Central Province of Zambia covering an area of ~323 Ha. The exploratory studies involving geological mapping, geophysical survey and drilling etc were carried out and the technical reports suggested that the resource estimate was low and average Fe content was also moderate at 43% making the project economically unviable. MEL will decide on the mining license in due course.

#### Exploration for Lithium and other minerals:

MEL has been pursuing the exploration activity in the large concession for Lithium and other minerals. A detailed resource estimate is expected in a year time.

### Others:

Under healthcare vertical in Singapore and Malaysia, revised focus is on the distribution of Women Healthcare products. Presently have signed exclusive distribution contracts for 5 products in Malaysia and for 2 products in Singapore. The strategy remains to pursue trading of niche lifestyle and Women Healthcare products while the sales are projected to increase going forward with the marketing initiatives.

### Healthcare Division – Singapore and Malaysia:

The healthcare vertical has refocused on **distribution of women's health products**.

Currently, **exclusive distribution agreements** are in place for **5 products in Malaysia** and **2 products in Singapore**. The strategy remains centered on marketing niche lifestyle and women's healthcare products, with sales expected to grow through targeted marketing efforts.

### DIVIDEND:

During the year, MEL distributed cash by repaying the accumulated interest and shareholder loans. In order to reward its shareholders, the Board of Directors declared an interim dividend for the financial year on the equity shares at 200% (₹ 4.00 per equity share of ₹ 2/- each), at its meeting held on August 8, 2024.

For FY 2024-25, after careful consideration of ongoing commitments and available cash resources, the Board has recommended a final dividend on the equity shares at 600% (₹ 6.00 per equity share of ₹ 1/- each), subject to shareholders' approval at the ensuing Annual General Meeting (AGM). The recommended dividend is in accordance with the parameters laid down in the Company's Dividend Distribution Policy and will be paid out of the profits for the year. The aggregate final dividend payout amounts to ₹ 16,980 Lakhs.

For FY 2024-25, the total dividend (Interim and final) payout per share stands at ₹ 8/- (face value of ₹ 1/- each), compared to ₹ 2/- in the previous financial year, marking a 300% increase year-over-year.

### RESERVES:

The Board of Directors has decided to retain the entire amount of profit for the Financial Year 2024-25 in the statement of profit and loss and no amounts were proposed to be transferred to Reserves, except transfer to Capital Redemption Reserve on account of Buyback of 72,00,000 equity shares of face value of ₹ 1/- each, for the period under review. The securities premium amount is fully utilised towards the buyback of shares for ₹ 36,000 Lakhs carried out during the year.

### CAPEX AND LIQUIDITY:

During the year, the Company on a consolidated basis had incurred CAPEX spend of ₹ 85,190 Lakhs primarily across India and Zambia towards under construction of 300 MW power plant and Avocado plantation. The Consolidated Company's liquidity position is ₹ 2,03,092 Lakhs as on March 31, 2025 comprising cash and liquid investments.

### FIXED DEPOSITS:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of balance sheet.

### LISTING OF EQUITY SHARES:

The securities of the Company are listed at National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). Further, the Company has no equity shares carrying differential rights.

### SUBSIDIARY COMPANIES:

The Company has 18 direct and stepdown subsidiaries as on March 31, 2025.

Consolidated financial statements have been prepared by the Company in accordance with the requirements of Ind AS 110 issued by Institute of Chartered Accountants of India (ICAI) and as per the provisions of the Companies Act, 2013 ("the Act").

Pursuant to the provisions of Section 136 of the Act, the standalone and consolidated financial statements of the company along with separate audited financial statements of subsidiaries are placed by the Company on its website at [www.navalimited.com](http://www.navalimited.com) and a report on the performance and financial position of each of the subsidiaries included in the consolidated financial statements pursuant to Rule 8(1) of Companies (Accounts) Rules, 2014, is enclosed as **Annexure - 1** to this report.

Statement containing the salient features of the financial statements of subsidiaries for the year ended March 31, 2025 in Form AOC-1 (Pursuant to first proviso to sub-section (3) of section 129 of the Act read with Rule 5 of Companies (Accounts) Rules, 2014) is enclosed as **Annexure - 2** to this report.



The details of the major subsidiaries are given below:

## FOREIGN SUBSIDIARIES

### NAVA BHARAT (SINGAPORE) PTE. LIMITED (NBS)

NBS is the Company's material wholly owned subsidiary, primarily holding company for overseas strategic investments in coal mining and energy generation. Its principal investments as on March 2025 are in Maamba Energy Limited, Zambia and Nava Alloys CI, Cote d'Ivoire (which was incorporated during the year).

NBS increased its equity shareholding in MEL to 65.0% by acquiring 0.31% for US\$ 2.25 Million. Further NBS committed to invest US\$ 65.0 Million towards the equity contribution of 300 MW Phase II power plant under construction by MEL.

### MAAMBA ENERGY LIMITED (MEL) (formerly known as MAAMBA COLLIERIES LIMITED)

MEL is a step- down subsidiary of the group in Zambia with NBS holding 65.0% of the equity stake while 35.0% is held by ZCCM Investments Holdings PLC., (ZCCM-IH) a Government of Zambia undertaking. MEL pursues businesses of coal and energy sale in Zambia and holds strategic financial and operational position in the consolidated financials of the Company. MEL fully repaid accrued interest and significant amount of shareholder loans to both the sponsors thereby reducing the group investment exposure to ₹ 124,531 Lakhs (US\$ 145.5 Million) from ₹ 217,407 Lakhs (US\$ 261.0 Million) as in March 2024.

The total income and PAT for the year were US\$ 245.2 Million and US\$ 115.5 Million respectively compared to US\$ 259.8 Million and US\$ 107.6 Million. The previous year income was higher with the exceptional item of insurance claim of US\$ 14.0 Million received during the previous year.

Post the closure of financial year, MEL Board has declared final dividend of US\$ 50.0 Mn for FY 2024-25, subject to shareholders approval and further has fully repaid shareholder loans to the sponsors in Apr 25.

### Energy

The 300 MW power plant sustained the high plant availability and PLF of 90.1% and 89.8% respectively for FY25. Generation made was 2,360 MUs all supplied to the local utility ZESCO Limited after allowing for auxiliary consumption and transmission losses.

During the year, MEL took up the brown field expansion of the power plant by additional 300 MW (150 MW x 2) with target commissioning date of one unit by Aug 2026. The project has a capital outlay of US\$ 400 Million, with a debt of US\$ 300 Million and equity of US\$ 100 Million to be funded by both the sponsors.

- Signed a 20 year Power Purchase Agreement with ZESCO – year 1 tariff to be US\$ 9.5 cents/kWh
- Tie-up for long term debt achieved without any recourse to the sponsors
- Project construction has commenced in Sep 2024 and orders have been placed for all major equipment of turbine and generator

### Coal mining

The external coal sales have declined by 9.3% to 442,728 MT with the power outages for industrial consumers in Zambia. The revenue was sustained with the increase in transfer price for the coal transferred to power plant while the profitability increased with savings in mining and financing costs.

The Zambian coal realizations, however, cannot be compared to high international index prices as Zambia is a land locked country with much higher road transport charges and existence of a geographical limitation as opposed to high value minerals like copper.

### MAAMBA SOLAR ENERGY LIMITED (MSEL)

As part of the group's diversification strategy into renewable energy, MSEL was incorporated on January 28, 2025 and is a step-down subsidiary in Zambia with 100% equity holding by MEL.

The group is developing 100 MW solar project in Zambia with an initial estimated cost of US\$ 90.0 Million. The status of the project is:

- Feasibility and grid impact studies have been completed
- Executed 20 year Power Purchase Agreement with ZESCO at a tariff of US\$ 7.80/kWh
- Initiated discussions for the debt funding
- Identifying the potential EPC Contractors and equipment suppliers

**NAVA ALLOYS CI (NACI), Cote d'Ivoire**

NACI was incorporated during the year as 100% subsidiary of NBS for setting up ferro alloys plant and a biomass power plant. Required land of 40 Ha for the project has been identified and is being dealt with local Govt for acquiring it. Further technical studies for firing the co-gen power plant with cocoa pod shells, cocoa wood etc has been initiated.

**NAVA ENERGY PTE. LTD., SINGAPORE (NEPL) & NAVA ENERGY ZAMBIA LTD., ZAMBIA (NEZL):**

NEPL, the wholly owned subsidiary (WOS) and NEZL, a step-down subsidiary of the Company continues to render quality O&M services to MEL for its 300 MW power plant in Zambia. The O&M operations leverage upon the technical support extended by the Company and its Indian subsidiaries.

Qualified and experienced personnel and subcontractors have been engaged in Zambia to carry out onsite works at MEL's power plant. Both companies were instrumental in MEL's power plant achieving high operational performance during the year.

NEPL has been appointed as O&M Contractor for MEL's 300 MW phase II power plant also.

**NAVA AGRO PTE. LTD., SINGAPORE (NAPL)**

NAPL is a wholly owned subsidiary of the Company and is the intermediate holding company in Singapore to pursue investments in commercial agriculture and related businesses, initially in Zambia.

**KAWAMBWA SUGAR LTD., ZAMBIA (KSL)**

KSL is a Zambian step-down subsidiary which has been allocated 10,000 ha of land by the Government of Zambia to pursue commercial Agri-ventures including processing thereof. NAPL holds 100% shareholding of KSL.

The farm has received grid power during the year and infrastructure of roads, bridges are nearing completion by the Govt of Zambia. Nava management has revived the integrated sugar project to produce Sugar, ENA and co-gen power including that of large captive sugar plantation in Phase I. Sugarcane plantation in Nursery has started during the year and is being readied for multiplication while land development works have started towards the end of financial year. The sugar project is planned for commissioning by Mar 2028 while the sugar plantation and construction works will pick-up pace during FY26.

**NAVA AVOCADO LIMITED (NAL)**

NAL is a step-down subsidiary under NAPL, developing Avocado plantation in about 2000 Ha of land. The Avocado plantation is being developed in 4 divisions with each division containing 100,000 plants and totalling 400,000 plants. Plantation in Division A is fully completed while it is nearing completion in Division B.

Orders have been placed for Division C plantation and the construction of packhouse is planned to start during the year 2025-26. Avocado trees are growing well and are healthy with first fruit yield expected during the period of Nov – Dec 2025.

**NAVA HEALTHCARE PTE. LIMITED (NHPL – formerly Nava Holding Pte Ltd)**

NHPL holds investments in emerging areas of growth including the healthcare enabled services and other financial investments being undertaken by the Company. During the year the healthcare vertical step-down subsidiary, Tiash Pte Ltd was amalgamated into NHPL as allowed under Singapore Companies Act.

**HEALTHCARE ENABLED SERVICES – Compai Pharma Pte Ltd**

The healthcare products distribution Companies Compai Pharma Pte Ltd, Singapore and Compai Healthcare Sdn Bhd, Malaysia continues to add new products to the distribution portfolio in the area of Women's Health.

The integrative medical clinic under The Iron Suites Pte Ltd faced headwinds during the year with regulatory challenges for providing allied health services of Naturopath, Nutrition etc. To overcome the regulatory issues, a new company 'Integrative Health Services Pte Ltd' was incorporated in Singapore as Wholly Owned Subsidiary of Nava Healthcare Pte Ltd during the year.

**NAVA RESOURCES CI, COTE D'IVOIRE (NRCI)**

NRCI, a 100% subsidiary of the Company, has undertaken exploration studies of a manganese ore mine spread over 340.42 sq kms and the technical studies for determining the Manganese ore reserves and quality are underway.

## INDIAN SUBSIDIARIES

### NAVA BHARAT ENERGY INDIA LIMITED (NBEIL)

NBEIL is a step-down subsidiary of the Company operating a 150 MW Independent Power Plant (IPP). The details on operational performance of NBEIL for FY 2024-25 have since been given under the head "Review of Operations" above.

NBEIL extends back end and supervisory service to NEZL, Zambia under a contractual arrangement.

NBEIL also runs an Ash Products Plant for part utilization of bed Ash and fly Ash to produce premium quality bricks and pavers. In addition, NBEIL has added the production of manganese bricks to the array of products under a conversion arrangement with the Company, being the holding company of NBEIL.

### NAVA BHARAT PROJECTS LIMITED (NBPL)

NBPL is a wholly owned subsidiary of the Company and is engaged in extending technical and commercial services to the group companies. It plans to expand its foray of services outside the Group. Part of the service offering relates to back end critical technical and commercial support under the O&M contract that NEPL has with MEL.

NBPL holds 74% of equity share capital of NBEIL making it a step-down subsidiary to the Company.

During the year, the case instituted by the Central Bureau of Investigation (CBI) against Brahmani Thermal Power Private Limited (formerly Navabharat Power Private Limited (NPPL)), a subsidiary of Essar Power Limited and an erstwhile joint venture company was disposed-off by acquitting all on 11.12.2024, followed by this Order the Complaint filed by ED was also dismissed and the proceedings have been closed on 16.12.2024. Thereafter, the attachment of NBPL's shareholding in NBEIL was also released on 20.12.2024. The Appeals pending at Appellate Tribunal (PMLA cases) were also disposed-off on 11.02.2025 by the Appellate Tribunal, stating that the impugned Order dated 30.07.2015 became infructuous in view of the Orders dated 11.12.2024, 16.12.2024 and 20.12.2024 respectively of the Special Court, New Delhi.

### BRAHMANI INFRATECH PRIVATE LIMITED (BIPL)

BIPL is a subsidiary of the Company with an equity holding of 86.53%. BIPL's principal objects is to carry on the business of infrastructural development and related activities.

There is no change in the status of pending legal cases since last report.

### KINNERA POWER COMPANY PRIVATE LIMITED (KPCPL) (Associate Company)

The Company is holding 26% of equity shares in KPCPL, which is continued as specified by the National Highway Authority of India (NHAI). As per the professed intention and there being no economic interest, the Company plans to fully off-load its stake in KPCPL in favor of Meenakshi Infra Group as per the regulations. Accordingly, no economic interest from KPCPL is being factored in the consolidated financials nor the accounts of KPCPL appended to the Annual report of the Company.

### OUTLOOK AND FUTURE PLANS:

"Management Discussion and Analysis" contains a section on the Company's outlook and future plans and members may please refer the same on this.

### CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of business of the Company during the year under review.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE:

In accordance with the provisions of Section 134 (3) (m) of the Act, the required information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo have been enclosed as **Annexure - 3** to this report.

### CORPORATE SOCIAL RESPONSIBILITY (CSR):

The annual report on CSR activities, in terms of Section 135 of the Act, and the details about the policy developed and implemented by the Company on CSR initiatives taken during the year are enclosed as **Annexure - 4** to this report. A detailed policy on CSR is placed on the Company's website under the web link: <https://www.navalimited.com/investors/policies/corporate-governance/>



**ANNUAL RETURN:**

In accordance with Section 92(3) of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 (as amended), a copy of the Annual Return of the Company is placed on the website of the Company at <https://www.navalimited.com/investors/financials/annual-reports/>

**CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of Sec.188 in Form AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are enclosed as **Annexure - 5** to this report.

The policy on materiality of related party transactions and also on dealing with the related party transactions as approved by the Audit committee and the Board of directors is placed on the website of the Company at <https://www.navalimited.com/investors/policies/corporate-governance/>

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The details of loans given, guarantees provided and investments made, if any, during the Financial Year ended on March 31, 2025 are enclosed as **Annexure-6** to this Report in compliance with the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of the Board and its Powers) Rules, 2014. The particulars of aggregate loans, guarantees and investments under Section 186 of the Act are disclosed in Financial Statements, which may be read as part of this Report.

**CAPITAL STRUCTURE:****Sub-division / Stock Split of Equity Shares**

During the financial year under review, the Board of Directors, at their meeting held on November 14, 2024, approved the sub-division (stock split) of each existing Equity Share having a face value of ₹ 2/- each fully paid-up into 2 (Two) Equity Shares of face value of ₹ 1/- each fully paid-up. The said sub-division was subsequently approved by the shareholders through an Ordinary Resolution passed by postal ballot on December 21, 2024. The record date for the sub-division was fixed as January 20, 2025.

**Buy-back of Equity Shares**

Further, at its meeting held on February 19, 2025, the Board of Directors approved the buy-back of up to 72,00,000 equity shares of the Company at a price of ₹ 500/- per share, through the "Tender Offer" route, on a proportionate basis, from eligible equity shareholders/beneficial owners as on the record date, i.e., Friday, February 28, 2025. The buy-back excluded promoters and members of the promoter group. Consideration was duly paid to shareholders whose shares were accepted under the buy-back, and the corresponding shares were subsequently extinguished by the Company in accordance with applicable regulations.

**Voting Rights**

There was no change in the voting rights of the equity shareholders of the Company during the period under review.

The capital structure of the Company as on March 31, 2025 is as follows:

Authorised Capital	₹ 5,000 Lakhs (50,00,00,000 Equity Shares of ₹ 1/- each)
Issued and subscribed capital	₹ 2835.04 Lakhs (28,35,04,226 Equity Shares of ₹ 1/- each)
Paid up capital	₹ 2831.27 Lakhs (28,30,01,276 Equity shares of ₹ 1/- each fully paid up and amount of ₹ 1.26 lakhs originally paid on 5,02,950 forfeited shares of ₹ 1/- each)

**NAVA RESTRICTED STOCK UNIT PLAN 2023 (NAVA – RSUs 2023):**

At the 51st Annual General Meeting held on August 4, 2023, the members approved the "NAVA – RSUs 2023" scheme, enabling the Company to grant Restricted Stock Units (RSUs) to its existing and future employees, thereby facilitating their participation in the ownership of the Company. The total number of equity shares to be granted under the scheme shall not exceed 58 lakhs.

The detailed scheme is available on the Company's website: <https://www.navalimited.com/investors/policies/corporate-governance/>

Pursuant to the scheme, the Nomination and Remuneration Committee of the Board granted 19,95,000 RSUs to eligible employees at its meeting held on May 16, 2025.

## DISCLOSURES UNDER REGULATION 34(3) READ WITH SCHEDULE V OF THE LISTING REGULATIONS:

### Related party disclosure:

₹ in Lakhs

Sl. #	In the accounts of	Particulars	Amounts at the year ended 2024-25	Maximum amount of loans/advances/ investments outstanding during the year 2024-25
1	Nava Limited (NL) (Holding Company)	Loan given to: Nava Bharat Energy India Ltd (Subsidiary of NL)	Nil	₹ 2,557.48
2	Nava Healthcare Pte Ltd (NHPL) (Wholly owned subsidiary of NL)	Loan given to: Compai Pharma Pte Ltd. (Subsidiary of NHPL)	₹ 1,865.71 (US\$ 2,180,040)	₹ 1,865.71 (US\$ 2,180,040)
3	Nava Healthcare Pte Ltd (NHPL) (Wholly owned subsidiary of NL)	Loan given to: The Iron Suites Pte Ltd. (Subsidiary of NHPL)	₹ 950.02 (US\$ 1,110,088)	₹ 950.02 (US\$ 1,110,088)
3	Nava Bharat (Singapore) Pte Ltd (NBS) (Wholly owned subsidiary of NL)	Loan given to: Maamba Collieries Ltd (Subsidiary of NBS)	₹ 9,217.43 (US\$ 10,770,364)	₹ 74,842.82 (US\$ 89,767,688)
4	Nava Bharat (Singapore) Pte Ltd (NBS) (Wholly owned subsidiary of NL)	Loan given to Nava Alloys CI (subsidiary of NBS)	₹ 1153.29 (US\$ 1,347,600)	₹ 1153.29 (US\$ 1,347,600)
5	Nava Bharat (Singapore) Pte Ltd (NBS) (Wholly owned subsidiary of NL)	Loan given to Nava Resources CI (subsidiary of NL)	₹ 1,797.21 (US\$ 2,100,000)	₹ 1,797.21 (US\$ 2,100,000)
6	Nava Bharat (Singapore) Pte Ltd (NBS) (Wholly owned subsidiary of NL)	Loan given to Nava Agro Pte Ltd (subsidiary of NL)	₹ 1,583.26 (US\$ 1,850,000)	₹ 1,583.26 (US\$ 1,850,000)
7	Nava Energy Pte Ltd (NEPL) (Wholly owned subsidiary of NL)	Loan given to Nava Resources CI (subsidiary of NL)	Nil	₹ 1,626.05 (US\$ 1,900,000)

### Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is enclosed as **Annexure – 7**.

### Business Responsibility and Sustainability Report (BRSR)

In compliance with Regulation 34(2)(f) of the Listing Regulations, the BRSR forms part of this Integrated Annual Report and is accessible on the Company's website at the following link: <https://www.navalimited.com/investors/financials/annual-reports/>

The report outlines the initiatives undertaken by the Company from an Environmental, Social, and Governance (ESG) perspective. The Company has adopted the updated BRSR format and has disclosed information in accordance with the BRSR Essential Indicators.

### Corporate Governance

A separate report on Corporate Governance, as required under the Listing Regulations, is provided as a distinct section of this Annual Report.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

The Board of Directors of the Company comprises an optimum combination of Executive, Non-Executive, and Independent Directors, including one Woman Independent Director, in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

**Independent Directors:**

As prescribed under Listing Regulations and pursuant to Section 149(6) of the Act, the particulars of Non-Executive and Independent Directors (as on the date of signing this report) are as under: Mr. K. Durga Prasad, Mr. GP Kundargi, Dr. A. Indra Kumar, Mrs. B. Shanti Sree and Mr. Mwelwa Chibesakunda.

The Board, at its meeting held on May 17, 2024, and the members, at AGM held on August 8, 2024, by Special Resolution re-appointed Mrs. B. Shanti Sree as an Independent Director of the Company for the second term of 5 years w.e.f. October 30, 2024.

Further, the Board at its meeting held on November 14, 2024, and the members by postal Ballot on December 21, 2024, by Special Resolution appointed Mr. Mwelwa Chibesakunda as an Independent Director of the Company for a term of 2 years w.e.f. November 14, 2024.

**Changes in Directors and KMP:**

1. The Board, at its meeting held on May 17, 2024, and the members, at AGM held on August 8, 2024, by Special Resolution, appointed Mr. D. Ashok as Non-Executive Director and Chairman of the Board of the Company w.e.f. August 14, 2024.
2. The Board, at its meeting held on August 08, 2024, and the members through postal ballot on October 11, 2024, by Special Resolution appointed Mr. Nikhil Devineni as the Whole-Time Director, designated as "Executive Director" of the Company, for a term of five (5) years w.e.f. September 02, 2024.
3. Mr. Sultan Amir Baig, Chief Financial Officer of the Company had resigned w.e.f. February 07, 2025.
4. The Board at its meeting held on February 07, 2025, appointed Mr. KVS Vithal as Chief Financial Officer of the Company w.e.f. February 08, 2025.
5. Mr. P. Trivikrama Prasad retired from the position of Managing Director of the Company on March 18, 2025, and continues to serve as a Non-Executive & Non-Independent Director on the Board w.e.f. March 19, 2025.

**Whole-Time Directors:**

Mr. Nikhil Devineni and Mr. GRK Prasad are the Whole-Time Directors of the Company.

Further, Mr. Ashwin Devineni, Whole Time Director and designated as CEO was re-appointed by the members at the AGM held on August 08, 2024 for a period of five years w.e.f. May 29, 2024. The Nomination & Remuneration committee, Audit Committee and the Board at their respective meetings considered and approved the proposal for change in designation of Mr. Ashwin Devineni as Managing Director and CEO without remuneration for a period from May 19, 2025 to May 28, 2029, subject to approval of the members at the ensuing AGM. Mr. Ashwin Devineni draws remuneration from Nava Bharat (Singapore) Pte. Ltd., and he opted to continue the same.

**Declarations of Independent Directors:**

All the independent directors of the Company have given declaration that they meet the criteria of independence as provided in sub-section (6) of section 149 of the Act. The Company also received a declaration of compliance of sub-rule (1) and sub-rule (2) of the Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

**Directors retiring by rotation:**

Pursuant to the provisions of the Companies Act, Mr. D. Ashok and Mr. GRK Prasad retires at the ensuing AGM and being eligible, offers themselves for re-appointment.

**NUMBER OF MEETINGS OF THE BOARD:**

During the financial year under review, six (6) meetings of the directors were held on May 17, 2024; May 29, 2024; August 08, 2024; November 14, 2024; February 07, 2025; and February 19, 2025 in compliance with provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and Secretarial Standards.

**PERFORMANCE EVALUATION OF THE BOARD:**

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an annual performance evaluation of itself, the individual directors, and the mandatory committees of the Board. A structured set of criteria was adopted after considering the inputs received from the directors. This covered various aspects of the Board's functioning, such as the adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, and governance. The evaluation of the Board members is conducted annually by the Board, the Nomination and Remuneration Committee, and the Independent Directors, with a specific focus on the performance and effective functioning of the Board and individual directors.



The Nomination and Remuneration Committee had specified criteria for performance evaluation of Directors, Committees and the Board as a whole and recommended the same to the Board for evaluation.

### **Performance indicators for evaluation of independent directors:**

Independent directors have three key roles – governance, control and guidance. Some of the performance indicators based on which the independent directors are evaluated are:

- Ability to contribute towards the overall growth of the Company
- Ability to create a brand image for the Company and assist in resolving issues, if any, whenever possible
- Contribution to strategy and other areas impacting Company's performance.

And, in general, commitment to the fulfilment of a Director's obligations and fiduciary responsibilities.

The performance evaluation of each Independent or non-executive director is done by the Board annually based on criteria specified above and also the role played other than at meetings.

The evaluation process also considers the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

### **POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION & OTHER DETAILS:**

Pursuant to the provisions of the Act and the Listing Regulations, the Nomination and Remuneration committee identifies persons who are qualified to become directors in accordance with the criteria laid down and recommend to the Board for their appointment and removal. The Company adopted a policy relating to the remuneration for Directors, key managerial personnel and other senior management personal. This Policy covers the remuneration and other terms of employment for the Company's executive team. The remuneration policy for members of the Board and for management, aims at improving the performance and enhancing the value of the Company by motivating and retaining them and to attract the right persons to the right jobs in the Company. The object of this Remuneration Policy is to make your Company a desirable workplace for competent employees and thereby secure competitiveness, future development and acceptable profitability. In order to achieve this, it is imperative that the Company is in a position to offer competitive remuneration in all its operational locations.

A detailed policy on remuneration of the Directors and Senior Management is placed on the Company's website under the web link: <https://www.navalimited.com/investors/policies/corporate-governance/>

### **POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE:**

The Nomination and Remuneration committee (NRC) shall assess the independence of directors at the time of appointment, re-appointment and the Board shall assess the same annually based on the criteria provided by NRC. The Board shall re-assess determination of independence when any new interests or relationships are disclosed by a Director.

The criteria of independence are as prescribed in the Act and the listing regulations and the independent directors shall abide by the Code specified for them in Schedule IV to the Act.

### **THE CRITERIA FOR THE APPOINTMENT OF DIRECTORS, KMPs AND SENIOR MANAGEMENT:**

The Nomination and Remuneration Committee identifies persons who are qualified to become directors, KMP and who may be appointed in the senior management in accordance with the criteria laid down and recommend to the Board for their appointment and removal.

A person for appointment as director, KMP or in senior management should possess adequate qualifications, expertise and experience for the position considered for appointment. The committee decides whether qualification, expertise and experience possessed by a person are sufficient for the concerned position. The committee ascertains the credentials and integrity of the person for appointment as a director, KMP or senior management level and recommends to the Board his / her appointment.

The Committee, while identifying suitable persons for appointment to the Board, will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board.

### **COMMITTEES OF THE BOARD:**

Currently the Board has six committees: Audit, Nomination and Remuneration, Corporate Social Responsibility, Stakeholders' Relationship, Risk Management and Investment. The composition of the committees is in line with the applicable provisions of the Act, Rules and the Listing Regulations and are as detailed below.

Name of the Committee	Composition of the Committee	Remarks
Audit Committee	Mr. K. Durga Prasad, Chairman Dr. A. Indra Kumar, Member Mrs. B. Shanti Sree, Member	The Audit committee of the Board of directors was constituted in conformity with the requirements of Section 177 of the Act and regulation 18 of the Listing Regulations and its role has been the same as stipulated in the Act and the Regulations mentioned above.  All recommendations made by the Audit committee during the year were accepted by the Board.
Nomination and Remuneration Committee	Mr. K. Durga Prasad, Chairman Dr. A. Indra Kumar, Member Mr. GP Kundargi, Member	The Nomination and Remuneration committee of the Board of Directors was constituted in conformity with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations and its role has been the same as stipulated in the Act and the Regulations mentioned above.
Corporate Social Responsibility Committee	Mr. D. Ashok, Chairman Mr. K. Durga Prasad, Member Mrs. B. Shanti Sree, Member	The Corporate Social Responsibility committee of the Board of directors was constituted in conformity with the requirements of Section 135 of the Act.  The Committee monitors the implementation of the CSR Policy from time to time.
Stakeholders' Relationship Committee	Mr. K. Durga Prasad, Chairman Mr. P. Trivikrama Prasad, Member Mr. GP Kundargi, Member	The Stakeholders' Relationship committee of the Board of directors was constituted in conformity with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations and its role has been the same as stipulated in the Act and the Regulations mentioned above.
Risk Management Committee	Mr. Ashwin Devineni, Chairman Mr. Nikhil Devineni, Member Mr. GRK Prasad, Member Mrs. B. Shanti Sree, Member	The Risk Management committee of the Board of directors was constituted in conformity with the requirements of Regulation 21 of the Listing Regulations with its role as stipulated in the Listing Regulations.  The Committee was re-constituted on 14.11.2024 by inducting Mr. Nikhil Devineni as Member of the Committee.
Investment Committee	Mr. D. Ashok, Chairman Mr. P. Trivikrama Prasad, Member Mr. Ashwin Devineni, Member Mr. GRK Prasad, Member	The Investment Management committee of the Board of directors was constituted with executive directors.

A detailed note on the Board and its Committees along with the dates of meetings is provided in the Corporate Governance Report.

#### PARTICULARS OF EMPLOYEES:

The names and other particulars in accordance with the provisions of Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are enclosed as **Annexure - 8** to this Report.

Names of the top ten employees in terms of remuneration drawn and the name of every employee employed throughout the financial year and in receipt of remuneration of ₹ 1.02 cores or more, or employed for part of the year and in receipt of ₹ 8.50 Lakhs or more per month, under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, are enclosed as **Annexure-9** to this Report.

#### DIRECTORS' RESPONSIBILITY STATEMENT:

##### Directors confirm that:

- in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures;
- they selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- they took proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (d) they prepared the annual accounts on a going concern basis;
- (e) they laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively; and
- (f) they devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### STATUTORY AUDITORS & AUDITOR'S REPORT:

M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Regn. no. 001076N/ N500013) were appointed as statutory auditors of the Company for a period of 5 years (second term) by the members of the Company at their meeting held on August 10, 2022. i.e., till the conclusion of 55<sup>th</sup> AGM to be held in the calendar year 2027 at such remuneration as may be mutually agreed between the Board of directors of the Company and the statutory auditors from time to time.

The Auditors' Report on the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025 does not contain any reservation, qualification or adverse remarks and their report together with the notes to Financial Statements are self-explanatory and hence do not call for any further comments under Section 134 of the Act, except as mentioned below:

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company and its subsidiary companies.

#### FRAUD REPORTING:

During the Financial Year under review, the Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company, pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

#### MAINTENANCE OF COST RECORDS:

During the year under review, Section 148(1) of the Act is applicable to your Company and accordingly such accounts and records are made and maintained by the Company as specified.

#### COST AUDIT:

The Board appointed M/s. Narasimha Murthy & Co., Cost Accountants, as Cost Auditors for conducting the audit of cost records of the Company for Steel (ferro alloys) and Electricity for the Financial Year 2024-25 on the recommendations of the Audit committee. The remuneration payable to cost auditors was ratified by the Members at the 52<sup>nd</sup> AGM held on August 08, 2024.

Further, the Board of directors based on the recommendations of the audit committee, appointed M/s. Sagar & Associates, Cost Accountants (Firm Registration No. 000118) as Cost Auditors for conducting the audit of cost records of the Company for Steel (ferro alloys) and Electricity for FY 2025-26, subject to ratification of remuneration by the members at the ensuing AGM.

#### INTERNAL AUDITORS FOR COSTING SYSTEMS AND COST ACCOUNTING RECORDS:

M/s. Sagar & Associates, Internal Auditors (Costing) conducted internal audit of cost records for the Financial Year 2024-25 and the same was taken note by the Audit Committee and the Board.

#### SECRETARIAL AUDIT:

During the year under review, the Company has complied with the provisions of Section 204 of the Act and Regulation 24A of the Listing Regulations. The Secretarial Audit Report for the financial year ended March 31, 2025 issued by M/s. P.S. Rao & Associates, Practicing Company Secretaries, Hyderabad is enclosed as **Annexure - 10** to this Report and it does not contain any reservation, qualification or adverse remarks.

The Board has appointed M/s. P.S. Rao & Associates, Practicing Company Secretaries to conduct secretarial audit pursuant to the recommendations of the Audit committee for a period of 5 years i.e. from FY 2025-26 to FY 2029-30 subject to approval of the shareholders at the ensuing Annual General Meeting.

Further, the Secretarial Audit report of Nava Bharat Energy India Limited (NBEIL), a material subsidiary of the Company, is also available on the Company's website at- <https://www.navalimited.com/investors/financials/annual-reports/>



**MATERIAL CHANGES AND COMMITMENTS:**

There have been no material changes and commitments in the business operations of the Company from the financial year ended March 31, 2025 to the date of the signing of the Directors' Report.

**MATERIAL ORDERS PASSED BY THE REGULATORS:**

No significant and material orders were passed by the Regulators or courts or tribunals impacting the going concern status and the Company's operations in future, except as stated otherwise.

**INSURANCE:**

All the properties of the Company including buildings, plant and machinery and stocks have been adequately insured.

**ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company maintains all its records in SAP system and the workflow and approvals are routed through SAP.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, the Units undertake corrective action in their respective areas and strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit committee of the Board periodically.

The Board of directors of the Company have adopted various policies like related party transactions policy, whistle blower policy, policy to determine material subsidiaries and such other procedures for ensuring orderly and efficient conduct of its business for safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

**INVESTOR EDUCATION AND PROTECTION FUND (IEPF):**

During the year under review, unclaimed/unpaid dividend of ₹ 14,10,811/- and the corresponding 5,44,054 equity shares (including bonus shares issued during the year 2016-17) were transferred to IEPF.

Upon sub-division of 1 (One) Equity Share of face value of ₹ 2/- each fully paid up into 2 (Two) Equity Shares of face value of ₹ 1/- each fully paid up, 11,73,692 equity shares of ₹ 2/- each fully paid up held with IEPF increased to 23,47,384 equity shares ₹ 1/- each fully paid up.

**VIGIL MECHANISM:**

The Company established a Whistle Blower policy & Vigil Mechanism for directors and employees to report genuine concerns pursuant to Section 177 of the Act. The vigil mechanism provides adequate safeguards against victimisation of employees who use such mechanism and for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

The policy lays down the mechanism for conducting inquiries into whistle blower complaints received by the Company. Employees who become aware of any alleged wrongful conduct are encouraged to make a disclosure to the Audit committee.

The details of such mechanism are communicated to all the directors and employees and it is also disclosed on the website of the Company <https://www.navalimited.com/investors/policies/corporate-governance/>

**RISK MANAGEMENT POLICY:**

The Board formulated and implemented Risk Management Policy for the Company which identifies various elements of risks which in its opinion may threaten the existence of the Company and measures to contain and mitigate risks. The Company has adequate internal control systems and procedures to manage the risks. The Risk Management procedures are reviewed by the Audit Committee and the Board on periodical basis.

**DIVIDEND DISTRIBUTION POLICY:**

The Dividend Distribution policy as stipulated under Regulation 43A of the Listing Regulations is applicable to your Company for FY 2024-25 and is placed on the website of the Company under the web link: <https://www.navalimited.com/investors/policies/corporate-governance/>

## INDUSTRIAL SAFETY AND ENVIRONMENT:

Utmost importance continues to be given to the safety of personnel and equipment in all the plants of the Company. The Company reviews thoroughly the various safety measures adopted and takes effective steps to avoid accidents. Safety drills are also conducted at regular intervals to train the employees for taking timely and appropriate action in case of accidents.

## AWARDS:

Your Company received the following awards during FY 2024-25:

- **'Star Performer Large Enterprise'** for outstanding export performance / ferro alloys in Southern region for 2019-20 & 21 from EEPC on 13 July 24.
- **'Certificate of Appreciation'** awarded to Nava by department of Industries & commerce, Govt of Telangana during Industry Awards 2023" on 08 Nov 24.
- **'FTCCI- HR Excellence Award'** under the category of best "Performance Management System".
- Received 4 Star + Rating in Energy Efficiency by CII-Eastern Region in CPP Category.
- Received Odisha State Energy Conservation Award as Top Performer in CPP Category.

## GREEN INITIATIVE:

The Ministry of Corporate Affairs (MCA) has taken a green initiative in Corporate Governance by allowing paperless compliance by the Companies and permitted the service of Annual Reports and other documents to the shareholders through electronic mode subject to certain conditions and the Company continues to send Annual Reports and other communications in electronic mode to those members who have registered their email ids with their respective depositories.

Members may note that Annual Reports and other communications are also made available on the Company's website <https://www.navalimited.com/investors/financials/annual-reports/> and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited.

## INDUSTRIAL RELATIONS:

Industrial relations have been cordial during the year under review and your directors appreciate the sincere and efficient services rendered by the employees of the Company at all levels towards successful working of the Company.

## DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has zero tolerance towards sexual harassment at the workplace and the details of sexual harassment complaints as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder are as follows:

No of Complaints Received: Nil

No of Complaints disposed off: NA

During the year under review, the Company has complied with the provisions related to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## COMPLIANCE WITH SECRETARIAL STANDARDS:

During the financial year under review, the Company has complied with all the secretarial standards issued by the Institute of Company Secretaries of India.

## CREDIT RATING:

During the year under review, there is no change in the credit ratings assigned to the Company.

**GENERAL:**

Your Directors state that no disclosure or reporting is required in respect of the following as the same were not applicable for the Company during the year under review:

- i. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status at the end of the financial year. and
- ii. The details of difference between the amount of valuation done at the time of one-time settlement and the valuation done while taking loan from Banks or Financial Institutions along with the reasons thereof.

**ACKNOWLEDGEMENT:**

The Board of Directors expresses its sincere gratitude to all customers, vendors, investors, bankers, the Government of India, and the respective State Governments in the regions where the Company operates, for their continued support, patronage, and cooperation. The Directors also place on record their deep appreciation for the commitment and dedicated efforts of all employees. The Company's consistent growth and achievements have been made possible by their unwavering hard work, unity, and support.

Place: Hyderabad  
Date: May 16, 2025

For and on behalf of the Board  
**Nava Limited**

D. Ashok  
Non-Executive Chairman  
DIN:00006903



## Annexure – 1

**Performance and financial information of each of the Subsidiaries under Rule 8(1) of Companies (Accounts) Rules, 2014 for the year ended March 31, 2025**

(₹ in Lakhs)

S. No.	Name of Subsidiary Company	Share Capital	Turnover	Profit / (loss) after taxation
1	Nava Bharat Projects Limited	9,080.40	2,094.91	1,929.10
2	Nava Bharat Energy India Limited	20,000.00	55,546.19	8,265.63
3	Brahmani Infratech Private Limited	6,312.50	-	339.63
4	Nava Bharat (Singapore) Pte. Limited	213,728.30	-	3,642.05
5	Maamba Energy Limited	165,631.97	203,303.49	97,645.56
6	Maamba Solar Energy Limited	2.57	-	-
7	Nava Energy Pte. Limited	856.67	28,999.57	1,608.90
8	Nava Energy Zambia Limited	851.13	13,634.69	1,376.51
9	Nava Agro Pte. Ltd.	13,607.44	-	(4.76)
10	Kawambwa Sugar Limited	3,425.91	-	(223.89)
11	Nava Avocado Limited	11,674.20	-	(848.74)
12	Nava Healthcare Pte. Ltd	7,360.86	-	112.73
13	Integrative Health Services Pte. Limited	8.56	-	-
14	Compai Pharma Pte. Ltd	0.09	127.57	561.92
15	Compai Healthcare SDN.BHD.	104.03	470.88	(258.15)
16	The Iron Suites Pte. Ltd.	166.04	373.91	(345.51)
17	Nava Resources CI	598.26	-	(618.02)
18	Nava Alloys CI	35.09	-	(52.22)

**Note:** Indian Rupee equivalent figures have been arrived at by applying at the year-end interbank exchange rate of US\$ @ ₹ 85.5814 (for share capital) and ₹ 84.5698 (for others).

for and on behalf of the Board  
**Nava Limited**

Place: Hyderabad  
Date: May 16, 2025

D. Ashok  
Non-executive Chairman  
DIN: 00006903

# Annexure – 2

## Form AOC-I

### Statement containing salient features of the financial statements of Subsidiaries and Associate Companies for the year ending 31st March, 2025 (Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

#### Part A: Subsidiaries

Name of the subsidiary	Re- port- ing Cur- rency	Exchange rate for the Balance sheet figures for the relevant financial year	Share Cap- ital	Reserves and surplus	Total As- sets	Total Lia- bilities	Invest- ments*	Exchange rate for the P/L A/c figures for the relevant financial year	Turnover		Profit/ (Loss) before Taxation		Provision for taxa- tion		Profit af- ter taxa- tion		Proposed Dividend		% of share- holding
									₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	
Nava Bharat Projects Limited	₹	NA	9,080.40	20,592.82	30,245.86	572.64	14,800.00	NA	2,094.91	2,543.07	613.97	1,929.10	-	100.00	-	100.00	-	100.00	-
Nava Bharat Energy India Limited	₹	NA	20,000.00	47,772.64	72,139.47	4,366.83	0.00	NA	55,546.19	12,637.39	4,371.76	8,265.63	-	100.00	-	100.00	-	100.00	-
Brahmani Infratech Private Limited	₹	NA	6,312.50	3,174.32	12,524.18	3,037.35	0.00	NA	-	496.75	157.12	339.63	-	86.53	-	86.53	-	86.53	-
Nava Bharat (Singapore) Pte. Limited	US \$	85.5814	2,13,728.30	4,204.74	2,18,415.14	482.10	1,12,597.60	84.5698	-	4,353.41	711.36	3,642.05	-	100.00	-	100.00	-	100.00	-
Maamba Energy Limited	US \$	85.5814	1,65,631.97	3,45,098.46	6,71,632.58	1,60,902.14	-	84.5698	2,03,303.49	97,668.86	23.30	97,645.56	-	65.00	-	65.00	-	65.00	-
Nava Energy Pte. Limited	US \$	85.5814	856.67	6,451.89	15,883.01	8,574.45	1.15	84.5698	28,999.57	2,289.84	680.94	1,608.90	-	100.00	-	100.00	-	100.00	-
Nava Energy Zambia Limited	US \$	85.5814	851.13	2,764.87	6,039.76	2,423.76	-	84.5698	13,634.69	1,805.82	429.31	1,376.51	-	100.00	-	100.00	-	100.00	-
Nava Agro Pte. Ltd.	US \$	85.5814	13,607.44	-36.17	15,157.10	1,585.82	15,064.89	84.5698	-	-4.76	-	-4.76	-	100.00	-	100.00	-	100.00	-
Kawambwa Sugar Limited	US \$	85.5814	3,425.91	-1,652.17	1,950.08	176.34	31.09	84.5698	-	-214.14	9.74	-223.89	-	100.00	-	100.00	-	100.00	-
Nava Avocado Limited	US \$	85.5814	11,674.20	-3,454.42	8,511.83	292.05	-	84.5698	-	-901.27	-52.53	-848.74	-	100.00	-	100.00	-	100.00	-
Nava Healthcare Pte. Ltd	US \$	85.5814	7,360.86	-1,647.91	5,751.22	38.27	166.12	84.5698	-	133.99	21.26	112.73	-	100.00	-	100.00	-	100.00	-
Compai Pharma Pte. Ltd	US \$	85.5814	0.09	-113.40	2,437.63	2,550.94	102.91	84.5698	127.57	561.92	-	561.92	-	100.00	-	100.00	-	100.00	-
Compai Healthcare SDN.BHD.	US \$	85.5814	104.03	-2,287.32	175.99	2,390.20	-	84.5698	470.88	-258.15	-	-258.15	-	100.00	-	100.00	-	100.00	-
The Iron Suites Pte. Ltd.	US \$	85.5814	166.04	-1,406.55	191.55	1,432.07	-	84.5698	373.91	-346.03	-0.52	-345.51	-	100.00	-	100.00	-	100.00	-
Nava Resources Cl, Ivory Coast	US \$	85.5814	598.26	-1,211.20	1,319.90	1,932.85	-	84.5698	-	-617.54	0.49	-618.02	-	100.00	-	100.00	-	100.00	-
Nava Alloys Cl	US \$	85.5814	35.09	-52.87	1,118.25	1,136.03	-	84.5698	-	-52.22	-	-52.22	-	100.00	-	100.00	-	100.00	-
Maamba Solar Energy Limited	US \$	85.5814	2.64	-	-	-	-	84.5698	-	-	-	-	-	100.00	-	100.00	-	100.00	-
Integrative Health Services Pte. Limited	US \$	85.5814	8.56	-	-	-	-	84.5698	-	-	-	-	-	100.00	-	100.00	-	100.00	-

#### Notes:

- Names of subsidiaries which are yet to commence operations: Integrative Health Services Pte. Limited, Kawambwa Sugar Ltd, Nava Avocado Limited, Nava Resources Cl, Maamba Solar Energy Limited and Nava Alloys Cl
- Names of subsidiaries which have been liquidated or sold during the year : Triash Pte. Limited merged with Nava Healthcare Pte Ltd

\* Investments in Subsidiaries, Associate & Joint Venture Companies

for and on behalf of the Board  
**Nava Limited**

D. Ashok  
Non-executive Chairman  
DIN: 00006903

Place: Hyderabad  
Date: May 16, 2025

## Annexure – 3

**Particulars of Conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo pursuant to the Provisions of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014**

### **(A) CONSERVATION OF ENERGY:**

#### **(i) The steps taken or impact on conservation of energy**

##### **I) Energy Division:**

##### **Power Plant (Telangana)**

- i. From Nov' 2024 to Jan' 2025, both power export & import provision was not available. During this period, 2 MW technical minimum power export for grid connectivity is avoided. Due to this 34,97,000 kWh unbilled export was avoided. This was achieved by maintaining 50 MW STG-1 load control in manual mode.
- ii. Between the months of Jun' 2024 & Mar' 2025, the auxiliary power consumption in main air compressor system is reduced by 1,500 kWh/day. This is achieved through conducting an internal audit for identifying underground leakages and optimizing the air consumption.

##### **Power Plant (Odisha)**

- i. Major Overhaul of CPP-1 (30 MW) & CPP-2 (60 MW) resulted in improvement of Plant Heat rate.
- ii. Provided VFDs for FD fans of CPP-1 resulted in energy saving.
- iii. Installed 75 kW EE HSC Pump at River Water Pump House resulted in energy savings.
- iv. Connected CW I/L & O/L line from IPP to Vapor Absorption Machine (VAM) resulted in energy savings.
- v. Replacing Conventional Lights with LED.

The total electrical energy savings achieved on account of various measures taken at PP (O) units put together were 7,93,520 kWh per year & Improvement in CPP-1 Plant heat rate by 20 kcal.

##### **II) Ferro Alloy Division**

##### **Telangana**

- i. Replaced 100 nos. of 40 W CFL luminaires with 25W LED luminaires at Furnace control rooms and Admin office buildings by which 63500 kWh saved approximately per year.
- ii. Replaced 4 nos. of window Air conditioners with split Air conditioners at Manganese House by which 11500 kWh saved approximately per year.

##### **Odisha**

- i. Installation of single 16MTR High Mast LED light tower at new raw material yard in place of high current consuming halogen lights.
- ii. Smoke blower provided with On-Off control provision at Tapping Platform to avoid continuous running when not required.
- iii. Replacement of Rotary Feeder with Rod gate control mechanism at Mn ore fines bin to avoid jamming.

The total estimated savings on account of installation of

- i. Highmast Lighting system is 2900 kWh per year.
- ii. On-Off control of blower is 32800 Kwh per year.
- iii. Avoiding operation of Rotary Feeder at Mn fines bin is 10,950 kwh per Year.

#### **The steps taken by the Company for utilizing alternate sources of energy**

- I) Energy Division/Ferro Alloy Division(O)  
Nil.
- II) Ferro Alloy Division – Telangana  
Nil.
- III) Energy Division – Telangana  
Nil.



**(iii) The capital investment on energy conservation equipments****I) Energy Division:**

Power Plant (Telangana)

NIL

**Power Plant (Odisha)**

- i. ₹ 28.00 lakhs for Procurement of VFDs.

**II) Ferro Alloy Division:****Telangana**

- i. ₹ 1.15 lakhs towards procurement of LED luminaires.
- ii. ₹ 1.34 lakhs towards procurement of Split Air conditioners.

**Odisha**

- i. ₹ 4.7 Lakhs towards installation of high mast lighting system.
- ii. ₹ 1.62 Lakhs towards 500 ltr solar water heater.
- iii. Zero investment for fabrication of rod-gates.

**(B) TECHNOLOGY ABSORPTION:****(i) The efforts made towards technology absorption****I) Energy Division:****Power Plant (Telangana)**

- 1. For 50 MW STG, 20<sup>th</sup> & 21<sup>st</sup> stage blades are procured through reverse engineering indigenously. Material procurement cost is saved by INR 118 Lakhs
- 2. STG-1, Generator front bearing is procured through reverse engineering indigenously. Material procurement cost is saved by INR 4 Lakhs.

**Power Plant (Odisha)**

- 1. Installed Dry fog System at Truck Tripler Area
- 2. Procured Vacuum cleaner (100 ltr).
- 3. Augmentation of fire Water Spray System for PTR-1
- 4. Installed Vertical Life line & Fall arrestor system for IPP chimney.
- 5. Installed IOT Based metering device.
- 6. Procurement of Oil Purification Machine for CPP.

**II) Ferro Alloy Division:****Telangana**

- i. Replaced 1230nos of Fiberglass filter bags and Main fan impeller of GCP-3 with enhanced capacity.
- ii. Installed Allen Bradley PLC system at Pump House and integrated with Furnace batching & feeding ABB PLC system.
- iii. Replaced existing Hydro Electric thruster brakes of 40/15 Ton EOT crane with Galvi make self-adjusting brakes.
- iv. Installed 500kg/hr. capacity Jaw crusher at Quality Control Laboratory.
- v. Procured Battery operated 3-wheeler platform vehicle for transportation of electrode casings.

**Odisha**

- i. Inhouse developed Level switches installed for Skip Ground hopper, Secondary Screen of finished product packing shed and at raw material storage Day bins.
- ii. Upgradation of Weigh bridge meant for final product dispatches from 60 Mt capacity to 80 Mt Capacity.
- iii. Modification of PLC software is done for Batch counter and transformer tap changer counter brought on PLC screen, electrode slipping are programmed in PLC.

- iv. PLC program modification is done to delay the stoppage of mixed material conveyor from Briquette plant to APP.
- v. Utilisation of old molasses tank for water sprinkling at Raw material yard by extending the water pipelines all around the yard and installing pump and electric motor.
- vi. Conversion of DSL busbar system in to Trailing Cable system in Grab Crane 2.
- vii. Installation of 16 Mtr High Mast light tower at new raw material yard.
- viii. Installation of Opacity meters for Gas Cleaning plants
- ix. Modification of Furnace Bottom skirt from its original position and adding castable.
- x. Furnace-2 rotary cable Trolley Bracket complete modification with new design.
- xi. Concrete platform has been laid with a height suitable for positioning of auxiliary hoist to ladle, to avoid working on hot metal ladle while in hanging position.
- xii. Installation of Air Blaster in Mn Ore Fines bin to avoid sticking of material to the bin surfaces.
- xiii. Installation of Un-balanced motor in GCP Ash silo at Batching Plant.

**(ii) The benefits derived like product improvement, cost reduction, product development or import substitution**

**I) Energy Division:**

**Power Plant (Telangana)**

- 1. LED light fittings which have completed their service life and failed are being refurbished with external service support instead of procuring new LED light fittings. Thereby avoiding the procurement cost.
- 2. The available Vapor Absorption Machine (VAM) is connected to STG-2 and in case of STG-2 shutdown it was in-operative. To improve the availability while STG-2 is under shutdown, VAM is connected to STG-3 also.

**Power Plant (Odisha)**

- i. Dust suppression during coal unloading.
- ii. Minimized fugitive dust while cleaning
- iii. Improved safety & Emergency Preparedness
- iv. Improved safety while climbing the chimney
- v. Online data transmission to Department of Water resources
- vi. Utilizing of Oil purification machine resulted in Improved lube oil quality (NAS value & moisture content).

**II) Ferro Alloy Division:**

**Telangana**

- i. Replacement of Fiberglass filter bags and enhanced capacity of Main fan impeller was facilitated to operate the furnace-3 at full load of 12.5 MW instead of reduced load of 10 MW in dry run mode. This has resulted an increase in the production capacity by 10 MT per day and also environmental conditions improved.
- ii. Installation of PLC system at Pump house facilitated to monitor pump house equipment status like furnace cooling pumps, transformer cooling pumps, cooling towers and compressors from all the Furnace Control rooms.
- iii. Enhanced safety during hot metal handling activities with the EOT crane at Gantry Bay.
- iv. Enhanced the crushing capacity to meet sample preparation and avoids the contamination of sample after installation of Jaw crusher.
- v. Enhanced workmen safety in handling Electrode casings with Battery Operated platform truck.

**Odisha**

- i. Spillage of material is controlled and trouble free/smooth operations are achieved.
- ii. Longer vehicles are being dispatched through the upgraded weigh bridge, by avoiding the other weigh bridges where they are located at longer distances, there by consuming less fuel and time.

- iii. Ease of understanding the furnace parameters thereafter, mis communication is eliminated and improved the operational efficiency.
- iv. Delay with preset time for stoppage of mixed material conveyor ensure complete discharge of material into Brick press. It eliminated the residues of the mixer material into next batch of brick, which was damaging the quality of mix material, there after quality of brick.
- v. Water sprinkling with defunct molasses tank & pump system improved the environment in the Raw material handing yards and also utilisation of unused facilities.
- vi. Failures of DSL is eliminated, Safety improved and availability of crane is also improved.
- vii. High mast lighting saved energy.
- viii. The dust quality parameter from GCP vent is connected to State Pollution control board server through Wi Fi.
- ix. Reduced dust spillage towards outside furnace and improved the environment. With the modified wheel rollers, derailing of bracket is eliminated and availability of trolley is increased.
- x. Reduced the risk of molten metal spillage.
- xi. Avoided sticking of material at the walls of Mn ore bins and free fall of material is achieved.

**(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)**

**I. Energy Division/Ferro Alloy Division:**

- (a) The details of technology imported : Nil
- (b) The year of import : Not Applicable
- (c) Whether the technology been fully absorbed : Not Applicable
- (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof : Not Applicable

**(iv) The expenditure incurred on Research and Development**

**I. Energy Division – Telangana and Odisha**

Nil

**II. Ferro Alloy Division – Telangana and Odisha**

Nil

**(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:**

(₹ in lakhs)

	Current Year 31.03.2025	Previous Year 31.03.2024
Foreign Exchange Outgo:		
i. CIF value of Imports	25,667.88	19,215.08
ii. Interest	-	750.23
iii. Others	1,243.60	315.69
Foreign exchange Earnings at FOB Value		
i. Export of Goods	48,094.76	27,311.75
ii. Others	29,130.51	20,933.42

For and on behalf of the Board  
**Nava Limited**

Place: Hyderabad  
Date: May 16, 2025

D. Ashok  
Non-Executive Chairman  
DIN: 00006903



## ANNEXURE-4

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FY 2024-25 (Pursuant to Rule 8 of the Companies [Corporate Social Responsibility Policy] Rules, 2014)

#### 1. Brief outline on CSR Policy of the Company.

- Improving quality of life of the communities and stakeholders in general and communities around the Company's manufacturing facilities, in particular; and
- Contributing to economic development of the society from which the Company draws resources for its operations.
- The Company endeavours to
  - provide learning and imparting knowledge through formal schools;
  - provide healthcare services through measures such as eye care & preventive health camps; and
  - provide livelihood through vocational training

#### 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Mr. D. Ashok	Chairman of the Company	1	1
2	Mr. K Durga Prasad	Independent Director	1	1
3	Mrs. B. Shanti Shree	Independent Director	1	1

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company. Web-link: <https://www.navalimited.com/about/leadership/board-committees/> & <https://www.navalimited.com/wp-content/uploads/2024/08/CSR-Programs-2024-25.pdf>
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). – Not Applicable.
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – NIL

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (Amount in ₹)	Amount required to be set-off for the financial year, if any (Amount in ₹)
	NA	NA	NA

- Average net profit of the company as per section 135(5) – ₹ 39,760 Lakhs
- Two percent of average net profit of the company as per section 135(5) – ₹ 795.21 Lakhs
  - Surplus arising out of the CSR projects or programs or activities of the previous financial years – NIL
  - Amount required to be set-off for the financial year, if any – NIL
  - Total CSR obligation for the financial year (7a+7b-7c) – ₹ 795.21 Lakhs
- CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
8,04,76,000	NA	NA	NA	NA	NA

**(b) Details of CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No).	Location of the project	Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
				State	District					Name CSR Registration number
Total										
NIL										

**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project	Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
				State	District		Name CSR Registration number
<b>HEALTH</b>							
1	Organized Dental and Haemoglobin Medical Camps in partnership with Rohini foundation for school children	(i) Promoting health care including preventive health care	Yes	Telangana	Bhadradi Kothagudem	No	Rohini Foundation Hyderabad CSR00012372
2	Organized Health camps in periphery villages (i.e, Kharagprasad, Sibapur, Ranjasingha & Meramandali)		Yes	Odisha	Dhenkanal	No	Social Organisation for Voluntary Action (SOVA) CSR000009839
3	Organized door-step village healthcare through Mobile Medical Van.		Yes	Odisha	Dhenkanal	No	Jointly with Social Organisation for Voluntary Action (SOVA) CSR000009839
4	Development of Community Health Centre, Odapada of Dhenkanal district. (Ambulance shed, patient waiting shed & drinking water facility)		Yes	Odisha	Dhenkanal	Yes	NA NA
5	Development of Primary Health & Wellness Centre, Nimidha of Odapada Block. (Patient toilet block, bore well facility, drinking water facility, medical equipment & misc. maintenance)		Yes	Odisha	Dhenkanal	Yes	NA NA
6	Development of Veterinary Hospital at Meramandali (Repair & painting of building, renovation of toilet, repair of compound wall and ground development)		Yes	Odisha	Dhenkanal	Yes	NA NA

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of Implementation - Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
7	Provided safe drinking water facility at government schools at Patana Primary School, Kharagprasad, Nimabahal Govt Upper Primary School, Nayabagirthipur West Govt. Primary School, Gramya Parichalana Community Centre, Dhalpur Sana Ranibania village Govt UP school Meramandali Charadgadla Village	i) Making available safe drinking water	Yes	Odisha	Dhenkanal	11,28,000	Yes	NA	NA
<b>EDUCATION</b>									
8	Provision of teaching aids and salaries and benefits for unaided teachers at Nava Bharat High School, Paloncha.	(ii) Promoting education	Yes	Telangana	Bhadradi Kothagudem	25,02,000	Yes	NA	NA
9	Mobile Science Laboratory to Government Schools.		Yes	Telangana	Bhadradi Kothagudem	5,74,000	Yes	NA	NA
10	Supplementary Spoken English programme in Govt. Schools		Yes	Telangana	Bhadradi Kothagudem	1,18,000	Yes	NA	NA
11	Free Tutorials in Govt. Schools		Yes	Telangana	Bhadradi Kothagudem	2,12,000	Yes	NA	NA
12	Computer faculty in Govt. School		Yes	Telangana	Bhadradi Kothagudem	4,04,000	Yes	NA	NA
13	Nava-Janyaa Maths & Science lab		Yes	Telangana	Bhadradi Kothagudem	6,60,000	No	Janyaa Foundation Vijayawada	CSRO0003041
14	Students desks at MPP school at Agrakacharam, Devaranda Mandal.		Yes	Telangana	Bhadradi Kothagudem	1,10,000	Yes	NA	NA
15	Grant in Aid to Brahmani Public School.		Yes	Odisha	Dhenkanal	5,63,000	Yes	NA	NA
16	Dual desk benches for the new class rooms for 11 <sup>th</sup> and 12 <sup>th</sup> classes at Brahmani Public School.		Yes	Odisha	Dhenkanal	1,59,000	Yes	NA	NA
17	Mobile science Lab programs in periphery government schools.		Yes	Odisha	Dhenkanal	4,07,000	Yes	NA	NA
18	Development of Govt. Primary School, Kharagprasad. (Two new class rooms, dining shed, playing equipment, desk benches & water purifier).		Yes	Odisha	Dhenkanal	68,54,000	No	Nava Bharat Rural Development Society (NBRDS)	CSRO0012950
19	Development of Mahadeo Ram Govt. Upper Primary School, Kharagprasad (Repair, painting of old building, Two new class rooms, dining hall, toilet block, desk benches)		Yes	Odisha	Dhenkanal	64,31,000	No	NBRDS	CSRO0012950
20	Development of Govt. Baisaik Ucha Bidyapitha, Motanga.		Yes	Odisha	Dhenkanal	2,71,000	yes	NA	NA
21	Development of Govt. Upper Primary School, Meramandali village. (Renovation of class room, toilet block, playing equipment)		Yes	Odisha	Dhenkanal	11,43,000	yes	NA	NA



(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
<b>LIVELIHOOD</b>									
22	Vocational Training Institute-Paloncha	(ii) Promoting employment enhancing vocational skills	Yes	Telangana	Bhadradi Kothagudem	99,37,000	Yes	NA	NA
23	Women Empowerment Centre-Paloncha		Yes	Telangana	Bhadradi Kothagudem	56,88,000	Yes	NA	NA
24	Operation & maintenance of SDC – Kharagprasad.		Yes	Odisha	Dhenkanal	73,21,000	Yes	NA	NA
<b>OTHER PROGRAMS</b>									
25	Provided camera traps at reserve forest of Miryalaguda.	(x) rural development projects	Yes	Telangana	Nalgonda	2,07,000	Yes	NA	NA
26	Distribution of 1000 kits (utensils & bedsheets) to flood affected families at Khammam		Yes	Telangana	Bhadradi Kothagudem	12,22,000	Yes	NA	NA
27	Development of Children orphanage Home at Dhenkanal (Painting of kitchen dining, playing equipment, Gym equipment, books, shelves & mosquito nets)		Yes	Odisha	Dhenkanal	3,69,000	Yes	NA	NA
28	Development work at Kochilamada village. (Bathing platform, approach road & street light)		Yes	Odisha	Dhenkanal	5,31,000	Yes	NA	NA
29	Development work at Masania Village. (Bore well, submersible pump, over-head tank, concrete road & street light)		Yes	Odisha	Dhenkanal	9,89,000	Yes	NA	NA
30	Development work at Sana Ranibania Village. (Bore well, submersible pump, over-head tank, water purifier, road work & street light)		Yes	Odisha	Dhenkanal	11,06,000	Yes	NA	NA
31	Development work at Rameswar Community Centre, Dhalpur. (Female toilet & water purifier)		Yes	Odisha	Dhenkanal	2,72,000	Yes	NA	NA
32	Development work at Charadagadia Village. (Bore well, submersible pump, over-head tank, water purifier)		Yes	Odisha	Dhenkanal	2,51,000	Yes	NA	NA
33	Development work at Kewata Sahi Meramandali village & Barabahali near Masania village. (Bore well, submersible pump, over-head tank, hand pump & street light)		Yes	Odisha	Dhenkanal	5,44,000	Yes	NA	NA
34	Development work at Similipatana Village. (Bore well, submersible pump, over-head tank & street light)		Yes	Odisha	Dhenkanal	5,65,000	Yes	NA	NA
35	Development work of Tribal village 'Kolha'		Yes	Odisha	Dhenkanal	10,48,000	Yes	NA	NA
36	Road concreting work at connecting road portion between NH & Charadgadia village road at Masania Squire		Yes	Odisha	Dhenkanal	3,95,000	Yes	NA	NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
37	Spill over of projects	others	Yes	Telangana	Bhadrachalam	8,37,000	Yes	NA	NA
38	Odisha workers welfare cess charges.	others	Yes	Odisha	Dhenkanal	2,28,000	Yes	NA	NA
39	Smart Andhra Pradesh Foundation – for flood relief in Vijayawada & Guntur of Andhra Pradesh.	Flood relief measures	No	Andhra Pradesh	Krishna & Guntur	2,00,00,000	Yes	NA	NA
(d) Amount spent in Administrative Overheads – ₹ 27.52 Lakhs									
(e) Amount spent on Impact Assessment, if applicable – Not Applicable									
(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – ₹ 804.76 Lakhs									
(g) Excess amount for set off, if any – NIL									
Sl. No.	Particular						Amount (in ₹)		
(i)	Two percent of average net profit of the company as per section 135(5)						NIL		
(ii)	Total amount spent for the Financial Year						NIL		
(iii)	Excess amount spent for the financial year [(ii)-(i)]						NIL		
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any						NIL		
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]						NIL		

## 9 (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.	Amount remaining to be spent in succeeding financial years. (in ₹)
		Name of the Fund		Amount (in ₹)	Date of transfer.
1	2021-22	NIL	NIL	NIL	NIL
2	2022-23	NIL	NIL	NIL	NIL
3	2023-24	NIL	NIL	NIL	NIL
<b>Total</b>					<b>NIL</b>

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing.

NIL

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year.

**Asset-wise details:**

S. No.	(a) Date of creation or acquisition of the capital asset(s).	(b) Amount of CSR spent for creation or acquisition of capital asset.	(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
1	04.01.2025	2,06,500	District Forest Officer, Government of Telangana.	Cost of cameras for providing traps at Reserve Forest at Amrabad TR, Miryalaguda, Nalgonda District, Telangana.
2	30.09.2024 25.03.2025	16,41,828	Nava Bharat Rural Development Society CSR Registration no. CSR00012950	Construction and Operation & maintenance of Skill Development Centre - II
3	12.04.2024	1,06,739	Government Nodal UP School, Motanga Village.	Construction of Class Room at Government Nodal UP School, Motanga village of Odapada Block, Dhenkanal district of Odisha.
4	12.04.2024 07.05.2024	2,21,660	Government UP School, Nimidha	Construction of Class Rooms at Government UP School, Nimidha, of Odapada Block, Dhenkanal district of Odisha.
5	07.05.2024	74,340	Government Primary School, Masania	Construction of Class Room at Government Primary School, Masania, Dhenkanal district of Odisha.
6	09.09.2024	94,909	Government Veterinary Hospital, Meramandali.	Development work such as (repair & painting of building, renovation of toilet, repair of compound wall and ground development) of Veterinary Hospital, Meramandali, Dhenkanal district of Odisha.
7	30.09.2024 11.03.2025	8,37,648	Gram Panchayat of Ranibania village	Road repair work from NH-55 to Bad Ranibania village, Dhenkanal district of Odisha.
8	27.09.2024	1,08,000	Government Schools	Design & drawing charges for school buildings.
9	30.01.2025	8,50,000	Tribal village development works at Kolha.	Development work of tribal village Kolha, Gandia tehsil of Dhenkanal district in Odisha.



S. No.	(a) Date of creation or acquisition of the capital asset(s).	(b) Amount of CSR spent for creation or acquisition of capital asset.	(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
10	05.03.2025	1,34,500	Brahmani Public School	Dual desk benches to Brahmani Public School for 11th & 12th classes located at Dhenkanal district in Odisha.
11	19.03.2025	24,04,367	Mahadeo Ram Government UP School, Kharagprasad.	Renovation of Mahadeo Ram Government UP School, Kharagprasad, Dhenkanal district in Odisha.
12	22.03.2025 28.03.2025	27,59,995	Government schools	Civil Contracts for construction under CSR Dhenkanal district in Odisha.
13	26.03.2025	2,71,812	Gram Panchayat of Dhalpur village.	Rameswar Community Centre at Dhalpur, Dhenkanal district in Odisha.
14	28.03.2025	4,78,514	Gram Panchayat of Similpatna Tribal Village.	Development at Similpatna Tribal Village, Dhenkanal district in Odisha.
15	28.03.2025	5,31,498	Gram Panchayat of Kochilamada village.	Development work at Kochilamada village, Dhenkanal district in Odisha.
16	28.03.2025	9,13,604	Gram Panchayat of Masania Village.	Development work at Masania Village, Dhenkanal district in Odisha.
17	28.03.2025	5,42,054	Gram Panchayat of Charadagadia Village.	Development work & Safe drinking water facility at Charadagadia Village, Dhenkanal district in Odisha.

**Note:** All the aforementioned projects were implemented either through Company or through Nava Bharat Rural Development Society (NBRDS) - (MCA CSR Registration no. CSR00012950). These assets were created either by construction or acquired and provided to respective Government Schools and Gram Panchayat's of respective villages through NBRDS for continued usage under CSR of the Company.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). - **Not applicable.**

The Company was required to spend ₹ 795.21 lakhs for 2024-25 i.e., 2% of the average net profits of last three financial years calculated as per Section 198 of the Companies Act, 2013. During the year, the Company spent ₹ 804.76 lakhs i.e., above 2% on CSR activities.

For and on behalf of the Board  
**Nava Limited**

Place: Hyderabad  
Date: May 16, 2025

Ashwin Devineni  
CEO  
DIN: 00007540

D Ashok  
Non-Executive Chairman &  
Chairman of CSR Committee  
DIN: 00006903

# ANNEXURE - 5

## AOC - 2

### Disclosure of Particulars of Contracts/Arrangements entered into by the Company with Related Parties referred to in Sub Section (1) of Section 188 of the Companies Act, 2013, (Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

There are no contracts or arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 which are not at arm's length basis.

The following are the material contracts/arrangements/transactions entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 which are at arm's length basis:

S. No.	Name of the Related Party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Maamba Energy Limited (MEL) Subsidiary of the Company	Lease rent earned	N.A.	The Company gave its land on lease to MEL and the lease rent received during the year is ₹ 4.80 Lakhs	17.05.2024	NIL
2	Nava Energy Pte. Ltd. (NEPL) Wholly owned subsidiary of the Company	Technical Support Services in relation to operation and maintenance (O&M) services to NEPL	30.06.2027	The Company is providing Technical Support Services to NEPL in respect of O&M of 300 MW Power Plant of MEL. The income earned for FY 2024-25 is ₹ 19,529.51 Lakhs.	08.05.2015 & 22.07.2016	NIL
3	Nava Energy Pte. Ltd. (NEPL) Wholly owned subsidiary of the Company	Guarantee commission fee for the corporate and bank guarantees provided	30.06.2027	The Company is charging commission at 2% per annum on performance guarantee amount provided on behalf of NEPL. The amount charged during the year under this contract of ₹ 1,211 Lakhs.	17.05.2024	NIL
4	Nava Bharat Energy India Limited (NBEIL) Subsidiary of the Company	Lease rent earned	N.A	The Company provided its land on lease and the lease rent received during the year is ₹ 1.84 Lakhs	17.05.2024	NIL
5	Nava Bharat Energy India Limited (NBEIL) Subsidiary of the Company	Utility Services	N.A	The Company provides utility services for the operations of power plant of Nava Bharat Energy India Ltd and the amount charged during the year is ₹ 296.71 Lakhs	17.05.2024	NIL
6	Nava Bharat Energy India Limited (NBEIL) Subsidiary of the Company	Purchase of fly Ash bricks and stores	N.A	The Company purchased Ash bricks, pavers and slag from Nava Bharat Energy India Ltd for usage in the factory premises. The amount incurred towards these purchases is ₹ 7.04 Lakhs	17.05.2024	NIL
7	Nava Bharat Energy India Limited (NBEIL) Subsidiary of the Company	Manganese bricks conversion job work	N.A	The subsidiary Nava Bharat Energy India Ltd does the job work of Manganese bricks conversion from Manganese ore fines and the amount incurred during the year is ₹ 219.77 Lakhs	17.05.2024	NIL

S. No.	Name of the Related Party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
8	Nava Bharat Energy India Limited (NBEIL) Subsidiary of the Company	Sale of Silico Manganese Slag	N.A	The Company sold silico manganese slag of ₹ 1.82 Lakhs	17.05.2024	NIL
9	Nava Bharat Projects Limited (NBPL) Wholly owned subsidiary of the Company	Lease rent earned	N.A.	The Company provided its office space situated at 3rd Floor of 'Nava Bharat Chambers', Somajiguda, Hyderabad, on lease to NBPL and the lease rent received during the year is ₹ 6.00 Lakhs	17.05.2024	NIL
10	Mr. Ashwin Devineni, Chief Executive Officer and Director of the Company, Managing Director of Nava Bharat (Singapore) Pte., Ltd. (NBS) and S/o. Mr. D Ashok, Non-Executive Chairman	Re-appointment and revision of remuneration as Managing Director of Nava Bharat (Singapore) Pte. Ltd & payment of bonus	N.A	Remuneration revised to US\$ 2,203,235 per annum net of taxes w.e.f 01.04.2024 and payment of bonus of USD1.5 Mn. The terms of employment and remuneration of Mr. Ashwin Devineni may be varied from time to time by the Company based on his performance evaluation, and in accordance with the Company's Remuneration Policy and other applicable / relevant policies and not exceeding such limits as may be prescribed in such policies	17.05.2024	NIL
11	Mr. D. Nikhil, Senior vice President and S/o. Mr. D Ashok, Non-Executive Chairman	Payment of salary	N.A.	Mr Nikhil Devineni was appointed as an Executive Director effective from 02.09.2024. Therefore, salary of ₹ 94.15 Lakhs was paid upto 31 Aug 2024.	24.05.2023	NIL
12	Mr. D. Rajasekhar Brother of Mr. D Ashok, Non-Executive Chairman	Lease Rent paid	N.A.	The Company paid ₹ 13.61 lakhs (exclusive of Goods and Services Tax) towards rent for the Registered Office of the Company situated at 3rd Floor of 'Nava Bharat Chambers', Somajiguda, Hyderabad	17.05.2024	NIL
13	Brahmani Infratech Private Limited (BIPL) Subsidiary of the Company	Lease rent earned	N.A	The Company has provided its office space situated at 3rd Floor of 'Nava Bharat Chambers', Somajiguda, Hyderabad, on lease and the amount charged during the year is ₹ 3.00 lakhs	17.05.2024	NIL

For and on behalf of the Board  
**Nava Limited**

D Ashok  
Non-Executive Chairman  
DIN: 00006903

Place: Hyderabad  
Date: May 16, 2025



## ANNEXURE – 6

Particulars of Loans, Guarantees or Investments during FY 2024-25 under Section 186 of the Companies Act, 2013.

Nature of transaction (whether loan/ guarantee/ security/ acquisition)	Purpose	Date of making loan/ acquisition/ giving guarantee/ providing security	Name and address of the person or body corporate to whom it is made or given or whose securities have been acquired (listed/unlisted entities)	Amount of loan/security/ acquisition / guarantee	Time period for which it is made/ given	Date of passing of Board Resolution	For Loans	
							Rate of Interest	Date of maturity
Acquisition of equity shares	For making further investment in Kawambwa Sugar Ltd and Nava Avocado Limited	20.08.2024	Nava Agro Pte Limited (Co. Reg. No. 201624479 M) (Reg Address: 18 Duxton Hill Singapore 089601)	3,351.70	--	08.08.2024	--	--

**Note:** The aggregate investments made as on March 31, 2025 has been provided in the financial statement vide note no.7

For and on behalf of the Board  
**Nava Limited**  
 D Ashok  
 Non-Executive Chairman  
 DIN: 00006903

Place: Hyderabad  
 Date: May 16, 2025

## ANNEXURE – 7

### Management Discussion and Analysis

#### Company Overview

Nava Limited is a diversified Global conglomerate with an expanding global footprint and established leadership in ferro alloys and thermal power generation. Headquartered in Hyderabad, the Company operates across India, Zambia, and Southeast Asia, reflecting its transformation into a multi-continental business group. Over five decades, Nava has built a resilient and future-focused portfolio spanning energy, mining, agriculture, healthcare, and operations & maintenance (O&M) services.

In FY 2023–24, the Company achieved a long-term debt-free status at both standalone and consolidated levels, resulting in significant interest cost savings and strengthening its financial position. With a robust balance sheet and strong cash flows, Nava is poised to implement a calibrated capital expenditure plan of up to USD 750 million over the next few years. These investments aim to enhance core capabilities in Energy, Agriculture and Metals, while also supporting strategic expansion into high-growth adjacencies.

This report presents the Management’s perspective on external factors affecting the Company’s businesses, alongside strategy, operational and financial performance, key developments, risks and opportunities, and the adequacy of internal controls. It should be read in conjunction with the Company’s standalone and consolidated financial statements, Directors’ Report, and other sections of the Annual Report.

#### Global Economic Overview and Outlook

The global economy demonstrated moderate resilience over the past year, navigating persistent macroeconomic and geopolitical challenges. Despite tight monetary conditions, elevated debt levels, and ongoing conflicts in Ukraine and the Middle East, global growth remained relatively stable at an estimated 3.3% in 2024, although a slowdown was observed in several Emerging Markets and Developing Economies (EMDEs).

Geopolitical instability—particularly the continuing Russia–Ukraine war, the Israel–Hammas conflict, and recently heightened tensions involving Iran—continues to disrupt global economic stability. In parallel, trade tensions between major economies, notably the United States and China, further exacerbate uncertainty. Additionally, climate change policies and evolving regulatory frameworks are reshaping investment patterns across industries worldwide.

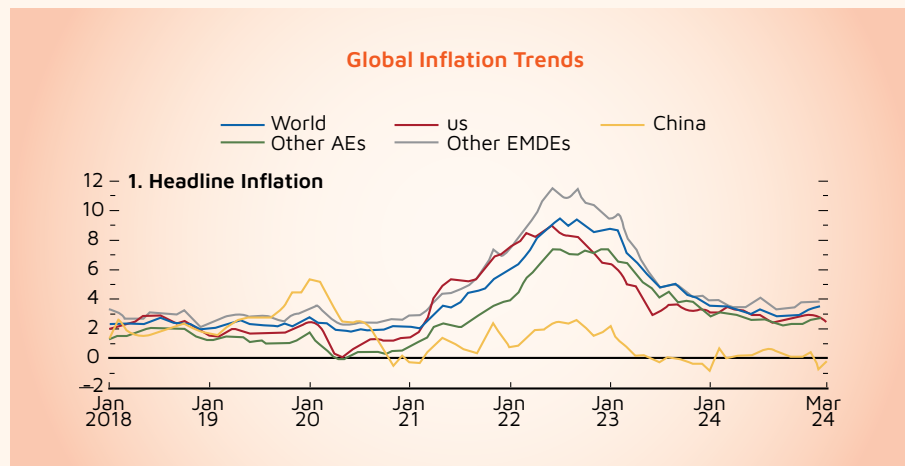
Global inflation has continued on a downward path, with headline inflation projected to ease to 4.3% in 2025, aided by the anticipated normalisation of supply chain disruptions. In response to easing inflationary pressures and weakening demand, major central banks—led by the US Federal Reserve—have initiated significant interest rate cuts to support economic activity and growth.

However, the recent intensification of trade tensions, particularly unilateral tariff measures by the United States and elevated levels of policy uncertainty, are expected to have a substantial dampening effect on global economic performance. As a result, the International Monetary Fund (IMF) has revised the global growth forecast downward to 2.8% in 2025. The IMF notes that the negative effects of trade policies are being felt across most regions, with the United States and China expected to experience the sharpest impacts. These tariffs may also fuel inflationary pressures in the US, potentially complicating future interest rate decisions by the Federal Reserve.

Beyond trade policy concerns, geopolitical risks remain elevated. Ongoing conflicts in Eastern Europe and the Middle East, coupled with global economic uncertainties, are expected to exert downward pressure on commodity prices and may contribute to cautious investor sentiment in the near term.

#### IMF Regional Growth Forecasts

Region	2024 (Est.)	2025 (Proj.)
<b>World Output</b>	3.3%	2.8%
<b>Advanced Economies</b>	1.8%	1.4%
<b>US</b>	2.8%	1.8%
<b>Emerging Markets</b>	4.3%	3.7%
<b>China</b>	5.0%	4.0%
<b>India</b>	6.5%	6.2%



(Source: IMF World Economic Outlook, April 2025)

While there are emerging signs of stabilisation, the global economy remains on a fragile path—highly contingent on prudent fiscal policies, geopolitical de-escalation, and coordinated efforts to contain inflationary and trade-related pressures to ensure a stable and sustainable recovery.

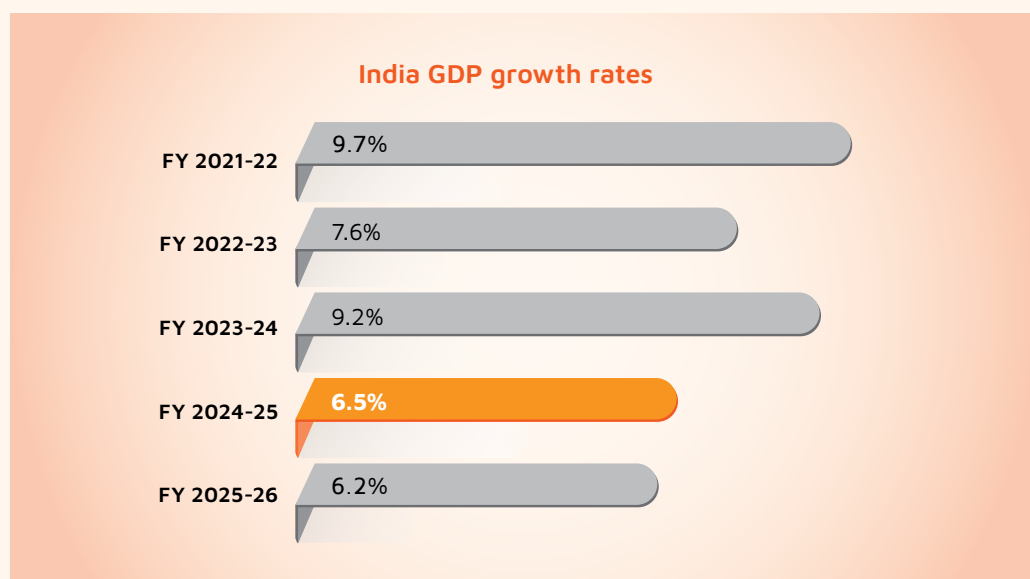
### Indian Economic Overview and Outlook

India continues to be a standout performer among major economies, demonstrating strong macroeconomic fundamentals amid robust domestic demand. The Indian economy is estimated to have recorded a growth of 6.5% in FY 2024-25, on top from a strong 9.2% growth in the previous year. Growth was slower in the first half of the year, with the election-related code of conduct slowing down public capex along with the elevated food inflation. Growth had recovered in the second half of the year.

Retail inflation eased to 4.6% in FY 2024-25 opening the space for policy rate cuts by Reserve Bank of India (RBI). Liquidity conditions that had tightened in early 2025 have eased with a slew of liquidity measures by the RBI.

The country's economic momentum has been underpinned by a confluence of factors: resilient private consumption, steady urban demand, a strong capex push by the government, and sustained inflows into infrastructure and logistics sectors. The Production Linked Incentive (PLI) schemes has successfully attracted investments and stimulated production across various industries of electronics, renewable energy, and specialty chemicals, supporting the manufacturing revival and job creation.

India's medium-term outlook remains favorable, supported by demographic advantages, expanding infrastructure, digital adoption, and increased formalization of the economy even though the overhang of global headwinds remains. Consumption will be buoyed by personal income tax cuts, easing food inflation, positive monsoon outlook and the RBI's rate cuts. According to IMF projections, India's GDP is expected to grow at 6.2% in 2025, maintaining its status as the world's fastest-growing major economy. The RBI remains more optimistic, projecting GDP growth at 6.5 - 7.0% for FY 2025-26.



India also stands to benefit from global supply chain realignments, particularly as global firms seek to diversify manufacturing with the strategy of China Plus One. Union budget has demonstrated its commitment to infrastructure with an allocation of INR 11.21 lakh crore aiming to propel “Make in India” initiatives.

Key downside risks include geopolitical uncertainties, global trade policies and supply chain disruptions. Overall, India’s economic outlook remains strong, driven by robust domestic demand, policy support, and sectoral resilience. Improving trade relations with the developed economies will provide the requisite impetus to the economy.

(Source: IMF World Economic Outlook – April 2025; RBI MPC Statements; Ministry of Finance, Government of India)

### Ferro Alloys Industry Scenario

The global ferro alloys industry had witnessed slight improvement in demand and realisations in 2024. The market remains anchored by steel production, but regional disparities have emerged. While Asia-Pacific—led by India—continues to drive demand, mature markets in Europe and North America have been impacted by subdued construction, high energy costs, and the lingering effects of geopolitical tensions affecting both supply chains and costs.

According to IMARC and Straits Research, the global ferro alloys market was USD 57 billion in 2024 and is projected to grow at CAGR 5.9% through 2033. Growth is underpinned by rising steel production in emerging economies, particularly across Asia, where infrastructure development and industrial expansion are strong. Europe and North America are growing more slowly, constrained by inflation, financing challenges, and stringent environmental regulations.

Manganese ore prices recorded massive fluctuations in 2024 following suspension of operations at South32’s manganese ore facilities in Australia, though the impact was for a shorter period but the prices of Manganese ore and Silico Manganese Alloys seen much variations. Three factors which would affect the ferro alloys market in near term are:

- Steel output and energy prices
- Geopolitical tensions and demand pick-up in Europe
- Volatility in Manganese ore prices

In India, recent data confirms robust momentum in both steel and alloy markets. Domestic crude steel production rose from 127 million tonnes in FY 2022–23 to 152 million tonnes in FY 2024–25, with finished steel output reaching approximately 147 million tonnes and consumption near 153 million tonnes. This growth has sustained demand for silico manganese and ferromanganese, the dominant ferro alloys used in Indian steelmaking.

### World Steel demand (MnT)

#### Steel demand (MnT)

	2022	2023	2024	2025 (E)	y-o-y change*
World	1.778	1.779	1.744	1.751	0.4%
China	927	905	857	844	-1.5%
India	116	133	148	162	9.5%
Advanced Economies	374	358	349	347	-0.7%
World ex-china	851	874	887	907	2.2%

Source: worldsteel

#### Key metrics of Indian Steel (MnT)

	FY 2022-23	FY 2023-24	FY 2024-25
Crude Steel Production	127.2	144.3	152.0
Finished Steel Production	123.2	139.2	146.6
Import*	7.0	9.6	10.5
Export*	8.3	8.5	6.3
Consumption	119.9	136.3	152.0
Consumption per capita (kg)	86.7	97.7	107.8

\* Import and Export include semis

Source: World Steel Association, Ministry of Steel, Government of India



World finished steel demand and crude steel production declined marginally by 2% and 1%, respectively, in 2024. In the last five years, global steel demand has moved sideways. China which accounts for nearly 50% of the world steel consumption, recorded a 5% decline in 2024 mainly due to the structural challenges in the real estate industry. India has been a key driver of steel demand growth in recent years. Exports from China to the rest of the world were at high which resulted in protectionist measures by different countries.

Global steel demand is projected to grow marginally in 2025 after three consecutive years of decline. While China's steel demand could marginally decline in 2025, robust growth in steel demand is expected in India, Turkey and MENA region. While the trade related concerns could weigh on the steel demand outlook in many countries, overall at a global level demand is likely to be marginally positive.

In India, steel demand is supported by rising demand for consumer durables and capital goods. Additionally, government initiatives, including Production-Linked Incentives ('PLI') schemes and increased investments in infrastructure and manufacturing, have played a crucial role in boosting steel production and consumption. Steel prices in India are under threat from Chinese imports and the recent relief of safeguard duty of 12% wef 21 Apr 2025 for 200 days has been a partial relief to the Indian Steel Industry.

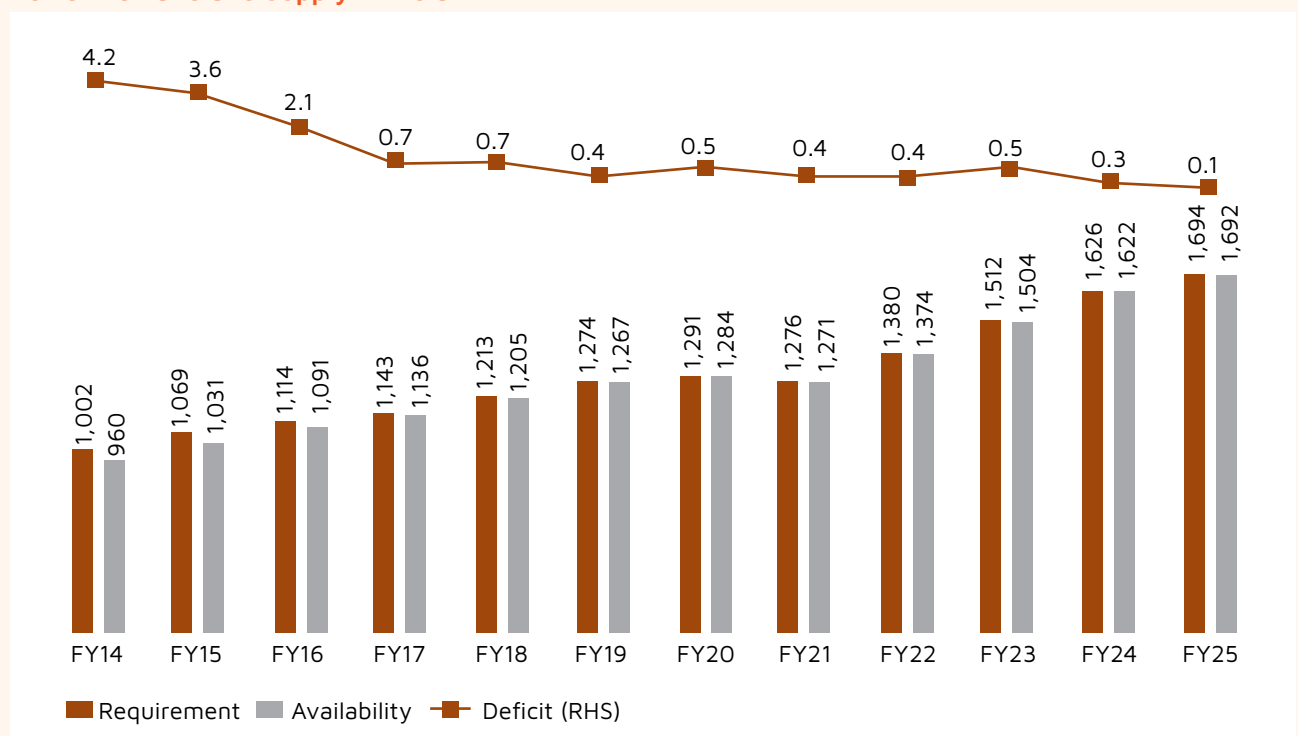
### Power Sector Industry Scenario

In FY 2024-25, global electricity demand surged to new highs, driven by continued electrification across major economies, the expansion of data centers, cooling requirements and electric vehicle usage. According to the IEA, electricity consumption is now projected to grow at approximately 3.4% per year through 2026, up from around 2.2% in 2023, with India set to lead among major economies, growing over 6% annually through 2026. Meanwhile, renewables (including solar, wind, hydro, and biomass) generated nearly one-third of global electricity in 2024, marking a milestone as low-emission sources accounted for nearly 80% of the net growth in generation.

India ranks as the third-largest producer and consumer of electricity globally, with an installed capacity of 475.21 GW as on Mar 31, 2025. With a diverse energy mix spanning conventional sources such as coal, natural gas, and hydro, as well as renewable options like solar, wind, and biomass, India is steadily building a sustainable energy future. Driven by population growth, increasing electrification, and rising per capita electricity consumption, the nation's energy demand is on a continuous upward trajectory.

Share of renewable energy is being increased y-o-y in the global power generation mix with the push from governments and industry to battle the global carbon emissions and the climate change. While renewables made significant strides, thermal power continued to underpin India's grid stability. Coal-fired stations, though gradually declining in share, still supplied around 70% of electricity. Gas-based capacity, though lower at around 20 GW by April 2025, played a critical role in meeting peak demand and balancing intermittent solar and wind supply.

### Power Demand and Supply in India



Regulatory and policy reforms in the sector are critical to help avert the issues surrounding the power value chain alongside creating an enabling environment for increased investments in the sector. Some of the key transformative steps taken in the recent past are:

- Revamped Distribution Sector Scheme
- Notification of the Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024
- Constitution of Group of Ministers for addressing issues related to Viability of Distribution Utilities
- Central Financial Assistance towards equity participation by the State Governments for the development of HEPs in North East Region
- Modification of the Scheme on Budgetary Support for the Cost of Enabling Infrastructure for HEPs
- Push for adoption of Electric Vehicles (EVs)

India's power industry will continue to grow driven by increasing demand, policy reforms. The country's economic expansion, rapid urbanisation, and industrialisation are key factors pushing energy requirements to unprecedented levels.

## Company's Performance Overview

### Financial highlights

The key financial results of the Company for FY 2024-25 are hereunder:

INR Lakhs

	Standalone			Consolidated		
	FY 2024-25	FY 2023-24	% growth	FY 2024-25	FY 2023-24	% growth
Total income	1,80,020	1,54,757	16.3%	4,13,517	3,95,503	4.6%
EBITDA*	56,319	33,251	69.4%	1,98,678	1,85,586	7.1%
Profit after tax	42,169	21,901	92.5%	1,43,400	1,25,608	14.2%
Earnings per share ₹	14.54	7.55	92.6%	37.63	32.52	15.7%
Debt	2,344	941	149.1%	88,839	40,861	117.4%
Cash & cash equivalents	11,091	11,092	(0.00%)	98,942	26,583	272.2%
Excess funds invested	16,524	30,891	(46.5%)	101,244	48,751	107.7%

\* excluding discontinued operations

The Company's consolidated income and PAT of INR 413,517 Lakhs and INR 143,400 Lakhs respectively are the highest ever recorded with a growth of 4.6% and 14.2% respectively. The operational revenue grew by 4.3% with the higher realisations in Metals division, higher energy sales by the Indian Power Plants. The PAT increased mainly due to the savings in interest costs with the repayment of the project finance and shareholder loans under Maamba Energy Limited.

The Company's standalone operational revenue grew by 9.8% to INR 161,203 Lakhs mainly on account of higher realizations in Ferro Alloys and incremental power sales from 114 MW power plant. Other income recorded was INR 18,817 Lakhs with the dividend income of INR 11,432 Lakhs from the subsidiaries. Standalone PAT recorded growth of 92.5% with ferro alloys division making PBT of INR 2,693 Lakhs Vs (INR 7,066 Lakhs) loss for FY24 and increase in dividend income.

Maamba Energy Limited's (MEL) 300 MW power plant continue to operate at high level of operational parameters and maintained its revenue and profitability contribution to the consolidated financials. The construction of Phase II 300 MW power plant has commenced during the year with rapid progress being made and the increase in consolidated debt is because of term loans drawn for this project.

The mining division in Zambia has sustained its revenue while savings in mining and finance costs resulted in growth in profitability.

In the agri-business segment, Nava Avocado Limited continued with planned plantation program and groundwork for the packhouse construction. The recently revived Sugar project under Kawambwa Sugar Limited (KSL) is making strides in sugarcane plantation and irrigation system while the planning activities for the sugar factory, distillery and co-generation power plant are underway.

**Segment wise performance:****METALS DIVISION:**

The details of plants and operating capacities are:

Location	Paloncha, Telangana	Dhenkanal, Odisha
Capacity	4 smelters – 125,000 MTPA	2 smelters – 50,000 MTPA
Products	Silico Manganese and Ferro Silicon	Silico Manganese

For the year, Operational revenue of the Metals division increased by 6.4% to INR 92,877 Lakhs with the production being for full year at Odisha Operations while there was a production loss during the previous year with the accident to Raw Material handling system. With the shift in production of Ferro Silicon from 2 furnaces at Telangana Operations, the production of Silico Manganese Alloys has come down by 29.1%.

Profit before tax for the year turned positive to INR 2,693 Lakhs Vs INR (7,066 Lakhs) for FY24 with the increase in realization prices and higher sales quantities. Further higher realizations from the export of Ferro Silicon Alloys aided profitability.

The quantitative details of the division are:

Particulars	FY 2024-25	FY 2023-24	YoY%
<b>Production MT</b>			
Silico Manganese	104,165	104,963	-0.8%
Ferro Silicon	13,490	2,380	466.8%
<b>Sales MT</b>			
Silico Manganese	94,686	113,942	-16.9%
Ferro Silicon	12,162	1,345	804.1%

**Silico Manganese:** Production was marginally lower by 0.8% with the shifting of 2 furnaces at Telangana Operations to Ferro Silicon production for major part of the year. Sales quantity was lower by 16.9% because of stock transfer of 10,000 MT made for export market while the billing is to happen in FY26. Average realisation prices have increased during the year while export market gave decent margins, the domestic market witnessed break-even prices.

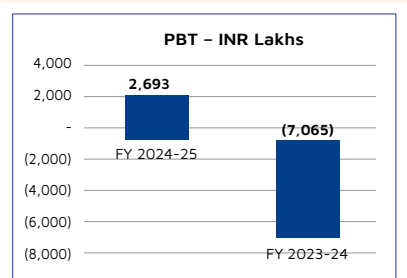
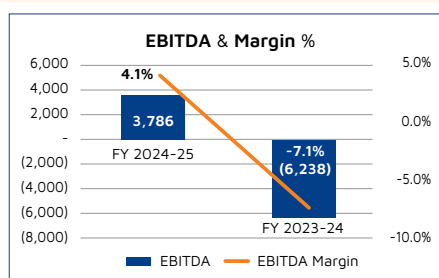
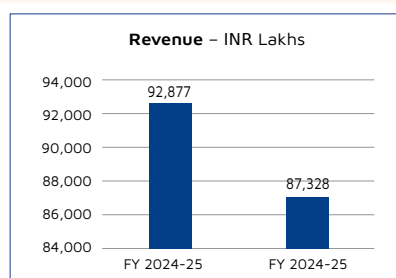
At Odisha Operations, production made was 43,220 MT Vs 18,987 MT for FY24, with the full year of production. Production optimisation improvements were continued for Manganese bricks and reductants mix resulting in savings.

A sudden spurt in the prices of Manganese ore due to accident to South32's manganese ore facilities in Australia had increased the production costs for large part of the year with the inventory hang of material procured at elevated prices. Through there was an increase in Silico Manganese Alloys prices but lasted for a brief period only.

Though Manganese ore prices have decreased in line with the market trend, the costs of other major raw materials – reductants and power have been in upward trend Y-o-Y. Owing to decrease in coal supplies from Singareni Collieries and the increase in coal prices, the cost of captive power is increasing y-o-y at Telangana Operations trending with State Utility tariffs.

The increase in demand from export market and hope of increase in sale prices post easing of geopolitical tensions provides a positive outlook for the Manganese Alloys in the near term.

**Ferro Silicon:** At Telangana Operations, the Company produced Ferro Silicon from 2 furnaces. The higher realizations from the export market has prompted the company to convert 2<sup>nd</sup> furnace also for Ferro Silicon production during the year. The Ferro Silicon operations are ably supported by captive Quartz mining. Production made during the year 13,490 MT Vs 2,380 MT for FY24 while the sales quantity was 12,162 MT Vs 1,345 for previous year.



## ENERGY DIVISION:

Nava has operating capacity of 734 MW of which 20 MW is idle and the operating plants are spread across the states of Telangana and Odisha in India and the country of Zambia. Under standalone, 204 MW capacity is earmarked for captive consumption in ferro alloys.

Company	Location	Capacity	Plant Type
Nava Limited	Paloncha, Telangana	114 MW	CPP
	Dhenkanal, Odisha	150 MW	90 MW – CPP 60 MW – IPP
	Dharmavaram, Andhra Pradesh	20 MW	IPP (Idle)
Nava Bharat Energy India Limited	Paloncha, Telangana	150 MW	IPP
Maamba Energy Limited	Maamba, Zambia	300 MW	IPP

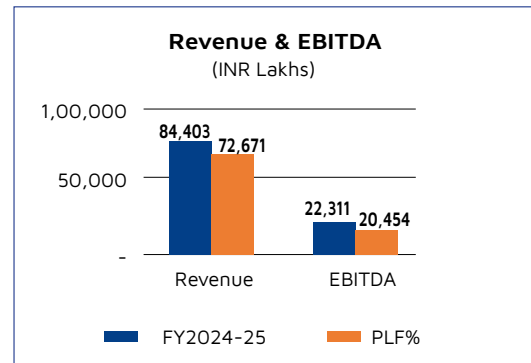
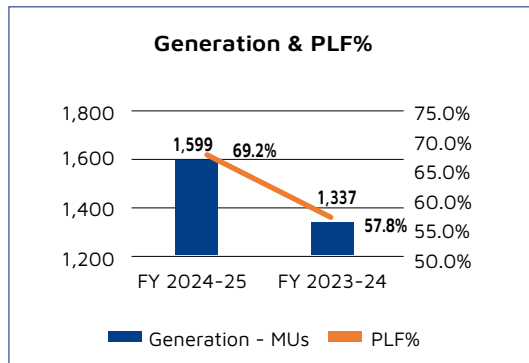
## Standalone

Increased demand from manufacturing activity and economic growth has made many State Utilities come up with Short-term PPAs for most part of the year. This has helped in achieving higher operational parameters and increased profitability at both the locations of Telangana and Odisha.

Notable turnaround during the year is 114 MW CPP operating at higher PLF of 66.1% Vs 32.9% for FY24 with the reduction in coal costs and availability of bilateral contracts. Higher realizations during the peak hours has helped in incremental power sales being 179.0 MUs Vs 20.1 MUs for FY24. Coal costs were brought down with the diversification of coal procurement from Coal India Limited's subsidiaries and private mines. Further a 32 MW unit is being converted from CPP to IPP for overcoming the restrictions under captive power plant rules and for being eligible for buying coal in spot e-auctions.

150 MW power plant at Odisha Operations has operated at PLF of 71.5% Vs 76.5% for FY24 with the availability of bilateral contracts throughout the year. PLF of captive unit was lower for complying with captive consumption rules which is being addressed by converting 60 MW CPP into IPP mode. Competitive marginal cost and higher availability have helped the 150 MW power plant in contributing significantly to the Standalone profit.

## Standalone financial performance



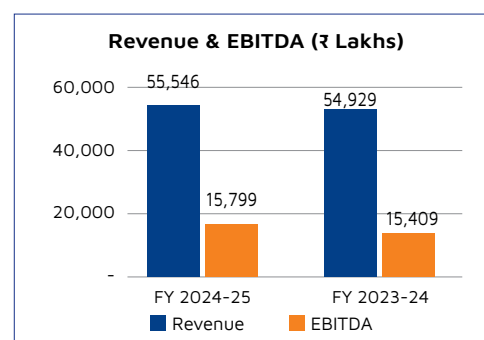
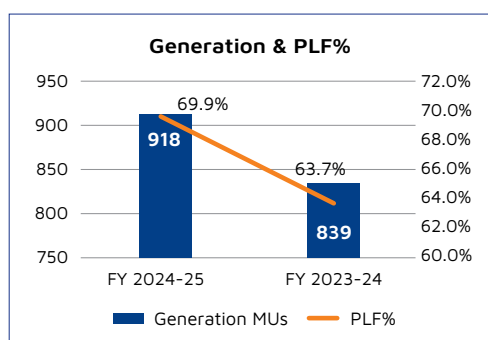
## Nava Bharat Energy India Limited (NBEIL)

NBEIL's 150 MW power plant continued its remarkable performance by operating at 69.9% PLF during the year Vs 63.7% PLF for FY24, with the increased demand for power, availability of bilateral contracts and higher tariffs during peak hours. The allotment of 400,000 MT of coal from Singareni Collieries Company Limited under Shakti B-III scheme has helped the company in lowering coal costs aiding the increase in profitability.

During the year, NBEIL repaid its inter group debt of ₹ 25.4 Crore and has become long-term debt free. The reduction in finance costs has increased the competitive participation to sell power at lower tariffs.



## NBEIL financial performance



### Maamba Energy Limited, Zambia—Energy & Mining:

Maamba Energy Limited (MEL – formerly Maamba Collieries Limited), a step-down subsidiary in Zambia operates Zambia's only integrated coal-fired 300 MW power plant and Zambia's largest coal mine. MEL has signed 20-year Power Purchase Agreement (PPA) with the state utility, ZESCO Limited and supplying power since 2016. Further MEL is a member of Southern Africa Power Pool (SAAP) allowing it to sell the excess power over it.

During the year, MEL power plant maintained its high operational parameters of declared plant availability of 90.1%, PLF of 89.8% Vs 89.7% and 89.9% respectively for FY24. Power generation was 2,360 MUs Vs 2,369 for FY24. The power plant operated continuously excepting for the planned maintenance activities which helped in sustaining the consolidated financial performance.

Against the arbitration award of US\$ 518.1 Million, MEL realized US\$ 357.5 Million as in March 2025, being 69% of the receivable and further received US\$ 55.0 Million subsequently. During the year, MEL utilized the Arbitral Award payments and internal accruals to repay the shareholder loans to both the sponsors. During the year MEL paid interest arrears of US\$ 55.5 Mn and shareholder loans of US\$ 120.0 Mn to both the sponsors. The shareholders loans were fully repaid by MEL in April 2025.

Mining division's external sales dropped by 9.3% to 442,728 MT Vs 487,776 MT for FY24 because of lower demand from industrial consumers owing to power outages. Further realizations dropped by 12.1% owing to competition from a nearby mine.

### MEL Financial performance:

Particulars	FY 2024-25	FY 2023-24	Y-o-Y %
Operational Revenue	203,302 (US\$ 240.4 Million)	199,543 (US\$ 241.0 Million)	1.9%
Other income	4,078 (US\$ 4.8 Million)	15,544 (US\$ 18.8 Million)	-73.8%
Total Revenue including exceptional items	207,380 (US\$ 245.2 Million)	215,087 (US\$ 259.8 Million)	-3.6%
EBITDA	131,413 (US\$ 155.4 Million)	143,339 (US\$ 159.1 Million)	-8.3%
PAT	97,646 (US\$ 115.5 Million)	89,087 (US\$ 107.6 Million)	9.6%

The 300 MW power plant made operating revenue of INR 186,176 Lakhs (US\$ 220.1 Million), EBITDA of INR 110,528 Lakhs (US\$ 130.7 Million), PBT of INR 81,404 Lakhs (US\$ 96.3 Million) for the year against the corresponding numbers of INR 177,821 Lakhs (US\$ 214.8 Million), INR 106,902 Lakhs (US\$ 129.1 Million) and INR 78,353 Lakhs (US\$ 94.6 Million) for FY24. For the monies realized against the Arbitration award from ZESCO, expected credit loss of INR 14,494 Lakhs (US\$ 17.1 Million) was reversed during the year Vs INR 19,458 Lakhs (US\$ 23.5 Million) for FY 24, in line with accounting standards.

Profit increased, despite having no exceptional gain as in previous year, with the reduction in finance costs on account of repayment of project finance and shareholder loans.

## Coal Mining Operations

Mining operations reported margin degrowth in revenue at INR 45,458 Lakhs (US\$ 53.8 Million) Vs INR 45,834 Lakhs (US\$ 55.4 Million) because of decrease in external coal sales which was compensated by increase in transfer pricing to the power plant. Profit for the year grew by 51.5% to INR 16,266 Lakhs (US\$ 19.2 Million) from INR 10,734 Lakhs (US\$ 13.0 Million) for FY24 aided by savings in mining and finance costs.

## Phase II 300 MW Power Plant

Construction of Phase II 300 MW power plant has gained momentum during the year. The project is being implemented with a capex outlay of US\$ 400.0 Million while the debt of US\$ 300.0 Million is tied-up for maximum portion. The project construction is progressing well with the planned commissioning of one unit by Aug 26.

## 100 MW Solar Power Plant

The group is developing 100 MW Solar Power project in Zambia under a new step-down subsidiary Maamba Solar Energy Limited. The estimated capex outlay of the project is US\$ 90 Million with project commissioning target date of July 2026. The required technical studies have been completed and is in the process of identifying equipment suppliers.

Power Purchase Agreement (PPA) with ZESCO Limited has been signed for 20 year period. The foray into renewable energy provides ample opportunities for capacity expansion in future with the availability of land and ease of project implementation.

## Magnetite Ore mine in Zambia:

The exploratory studies involving geological mapping, geophysical survey and drilling etc were carried out whose reports suggested that the resource estimate was low and average Fe content was also moderate at 43% making the project economically unviable. MEL will decide on the mining license in due course.

## THE HEALTHCARE DIVISION:

Healthcare is one of the fastest growing sectors with the demand for lifestyle treatments and diagnostic services growing exponentially. The healthcare sector is seen as promising in the long run, with many areas of medical treatments, distribution of medicines and apparatus, diagnostic services and other medical services.

During the year, the group had acquired the residual equity stake of 35.0% from the joint venture partner and amalgamated the step-down subsidiary Tiash Pte Limited into Nava Healthcare Pte Ltd (formerly Nava Holding Pte Ltd).

Compai Pharma is a medical distribution Company with operations in Malaysia and Singapore. During the year, Compai Pharma received termination fee of ~USD 1.2 Mn from Pharmacosmos A/S, Denmark for terminating Monofer distribution unilaterally. Presently the focus is on the distribution of Women Healthcare products and have since added 5 products in Malaysia and 2 products in Singapore for exclusively distribution.

The Iron Suites Medical Center is an integrative medical clinic in Singapore specializing in the treatment of iron deficiency, predominantly with IV iron and other lifestyle diseases. This center brings in professional practitioners on to one platform for a holistic approach to medical care.

The operating revenue of the healthcare division saw degrowth with the sales of newly launched products yet to pick-up. Required marketing initiatives have been taken up for popularizing the products.

## AGRI-BUSINESS:

### Integrated Sugar Plant

Kawambwa Sugar Limited (KSL) has been allotted 10,000 Ha of land for growing commercial agriculture crops in Luena farm block in Zambia. The group has revived setting up of an integrated Sugar Plant of 2500 TCD, sugarcane plantation in 4500 Ha, 20 KLPD Distillery and 20 MW co-generation power plant with a capex outlay of around US\$ 200 million.

Sugarcane nursery is ready for multiplication of the acreage and orders have been placed for Sugarcane Tissue Culture plantlets, irrigation system etc. Land development works of 4500 Ha have started towards the end of financial year. Debt financing for the project is being worked upon with banks and financial institutions.

### Avocado Plantation

Nava Avocado Limited (NAL) is developing one of the world's largest Avocado farm with 400,000+ plants, to be planted by Mar 27 in four divisions. As in March 25, over 168,000+ avocado plants have been planted, and more than 12,000 plants are available in the nursery. Orders have been placed for another 100,000 trees, to be planted by Mar 2026.

Growth of the planted trees in both Divisions A and B is good and first revenue from the planted Avocado trees is expected in the season of Nov – Dec 25 and will increase gradually with the growth of trees. Planning activity for the state-of-the art packhouse and processing facility has completed while the construction works will start soon. Global Good Agricultural Practice (GAP) standards are being followed for safe and sustainable agriculture besides being eligible for sale in developed economies.

With a target yield of 20–25 tonnes per hectare at peak maturity of the trees, the Company is building a high-margin, export-driven agriculture plantation. Total project investment is pegged at USD 45 million.

### OPERATIONS & MAINTENANCE SERVICES:

Nava's O&M capabilities are centered on its proven track record in running thermal power plants efficiently. The Company's foray into Operations & Maintenance (O&M) services for power plants took its genesis with the service offering to MEL. The high operational parameters of MEL's power plant is a testimonial to the O&M services being performed.

The NAVA Group Companies have implemented a risk matrix approach, considering both on-site and off-site deliverables under the contract. This has helped MEL maintain optimal performance for its 300 MW power plant, taking into account local grid conditions and other limitations. During the year, the subsidiary Nava Energy Pte Ltd has been appointed as O&M Contractor for MEL's Phase II 300 MW power plant.

### MANGANESE ORE MINING:

To enable backward integration to Silico Manganese production in India and provide further value-added opportunities, the Company has got a Manganese ore mine of 360 sq km in Cote d'Ivoire allocated. The exploration studies are underway with the technical reports expected by Dec 2025.

### OUTLOOK:

Nava enters the new financial year with a momentum of new projects under execution and a strong balance sheet. Further well-positioned to accelerate growth across its core and emerging businesses. The Company's geographic diversity, robust liquidity, and prudent capital allocation provide resilience and the required foundation for the next phase of value creation. Focus remains on execution of committed projects — 400 MW Power capacity addition, Avocado plantation and Sugar project all in Zambia.

### Metals:

Weak demand for steel in international market is expected to persist till the continuation of geopolitical tensions, trade barriers by the developed economies representing a downside risk to the metals and mining sector.

Steel demand in India will continue to outpace other major steel-consuming economies in 2025 with a growth of 8 – 9%, driven by shift towards steel-intensive construction in the housing and infrastructure sectors along with better demand from engineering, packaging and other segments as per CRISIL's report.

The trend of rising public capex on infrastructure is expected to continue along with private capex being supported by the government's production-linked incentive schemes, improving trend in capacity utilisation, strong balance sheets and easing monetary policy.

The domestic market for ferro alloys is expected to be quite stable given the uptick in demand for steel amid increased manufacturing activity for local consumption and shift in manufacturing to India for export market. However, continued weak export market will continue to exert pressure on the realizations in the domestic market.

The expected growth in steel consumption in India augurs well for ferro alloys industry. Further the availability of raw materials stocks procured at low prices and cost optimisation measures in ore and reductants mix will help the company in improving the realisations.

### INDIAN ENERGY:

India's focus on local manufacturing production-linked incentives and export-oriented industries, rising urbanisation, etc will continue to provide impetus for power demand implying higher tariffs for the sector. The low per capita consumption rate compared to the world average, provides huge opportunity for growth.

While the sector faces challenges of financial stress by State Utilities, higher AT&C losses, billing efficiency etc, the need for energy storage solutions present opportunities for innovation and investment. The pumped storage projects will play a crucial role in meeting the peak hours demand enabling more reliable and sustainable power supply.

The proposed restructuring of both captive power plants in Telangana and Odisha into CPP and IPP shall address the issue of operating the power plants at optimal PLFs. The reduced finance costs and the availability of coal at base prices has increased the competitiveness of NBEIL's 150 MW power plant.

### Zambia Energy and Mining:

The huge power deficit in Zambia and Southern African nations provide an opportunity to operate the 300 MW power plant at full capacities other than during the required semi-annual maintenance shutdowns. The financial performance will improve further during the year with the reduction in finance costs owing to repayment of shareholder loans and reversal of ECL provision in proportionate to the receivables realization from ZESCO.

With the expected higher availability of power from the recently commissioned hydro plants in Zambia, MEL expects to maintain the targeted external sales of 40,000 – 50,000 MT per month to the industrial consumers. The competition from the nearby coal mine is driving the realisations lower which needs to overcome with the increased marketing efforts and pricing strategy.

### Discontinued Operations

The Company is evaluating certain development options to monetize the land parcel in the Sugar division.

### RISKS & MITIGATION:

The Company has implemented an Enterprise Risk Management (ERM) policy to effectively identify, evaluate, and address various operational, strategic, and regulatory risks. The framework includes regular risk assessments which are reviewed periodically by the Risk Management Committee to ensure ongoing oversight and timely intervention.

Risk Type	Risks Involved	Mitigation Strategy
Sector-specific and Market risks	<ul style="list-style-type: none"> <li>Performance of Steel Industry on which Ferro Alloys is dependent</li> <li>Creditworthiness and business continuity of the customers</li> <li>Prolonged inflationary pressures</li> <li>Lower demand in export market due to geopolitical risks</li> </ul>	<ul style="list-style-type: none"> <li>Close monitoring of macro-economic indicators and Steel Manufacturers</li> <li>Sustained advocacy authorities</li> <li>Redistribution of sales mix at the geography/segment level, to balance demand supply requirements</li> </ul>
Commercial risk	<ul style="list-style-type: none"> <li>Non-compliance and renegotiations of prices</li> <li>Moderation of prices putting pressure on margins</li> <li>Increase in freight rates where the supplies are on CIF basis</li> </ul>	<ul style="list-style-type: none"> <li>Credit risk assessment of private customers, advocacy for enforcement of payment security mechanism of Letter of credit</li> <li>Mitigation through prudent operations management, resource optimisation and prudent bidding practices</li> </ul>
Financial risk	<ul style="list-style-type: none"> <li>Availability of cost- effective capital: Availability of debt</li> <li>Forex risk</li> <li>Liquidation of idle assets</li> </ul>	<ul style="list-style-type: none"> <li>Balance between growth and deleveraging</li> <li>Focus on driving operating efficiency and cash generation</li> <li>Hedging for commodity &amp; exchange variation</li> <li>No financial commitments linked to liquidation of idle assets</li> </ul>
Business risk	<ul style="list-style-type: none"> <li>Availability of fuel for thermal plants at optimal cost</li> <li>Timely sourcing and availability of Manganese ore and reductants for Ferro Alloys</li> </ul>	<ul style="list-style-type: none"> <li>Exploration of alternate coal and Manganese ore resources</li> <li>Striving for back-end integration for Ferro Alloys with Manganese ore mining</li> </ul>
Environment Risks	<ul style="list-style-type: none"> <li>Exposure to climate related rains, humidity, winds for Agriculture business</li> </ul>	<ul style="list-style-type: none"> <li>Taking proactive measures in handling environmental hardships and insuring the plantation</li> </ul>



Risk Type	Risks Involved	Mitigation Strategy
Community Risks	<ul style="list-style-type: none"> <li>Growing expectations of the communities proximate to our operating locations</li> <li>Pressure of local communities due to concerns over emissions</li> </ul>	<ul style="list-style-type: none"> <li>Commitment towards addressing societal challenges through Corporate Social Responsibility initiatives</li> <li>Multiple structured forums for dialogue with communities</li> </ul>
Regulatory risk	<ul style="list-style-type: none"> <li>Customers reneging on contractual terms due to unfavourable situations</li> <li>Non-compliance of regulatory /judicial orders by customers</li> </ul>	<ul style="list-style-type: none"> <li>Enforcement of contractual terms through representation and regulatory/judicial intervention</li> <li>Contempt proceedings seeking early redressal of claim/appeal</li> </ul>

### Internal Control Systems and Their Adequacy

Nava's internal control systems are robust and commensurate with the scale of operations. Independent audits, digitized process flows, and ERP-integrated controls ensure compliance and risk minimization. The Audit Committee actively reviews control mechanisms and corrective actions. These systems support governance, accuracy, and value preservation.

The Board affirms that internal controls are adequate and commensurate with the size and complexity of operations.

### Financial Performance

The increase in ferro alloys realizations majorly in the export market has helped the company in revenue and profitability growth. The higher demand for power in India and the availability of bilateral contracts through the year has helped the Indian power plants operate at higher operational parameters. Further the power plant of MEL has sustained its operations while mining division had seen degrowth in external coal sales.

### Standalone Statement of Profit & Loss

During the year, the company recorded total income of INR 180,020 Lakhs Vs INR 154,757 Lakhs for FY24, an increase by 16.3% with the higher realizations in ferro alloys and increased dividend income from the subsidiaries. EBITDA from continuing operations has increased at healthy rate of 69.4% to INR 56,319 Lakhs (margin of 31.3%) while the profit almost doubled to INR 42,169 Lakhs compared to previous financial year.

### Standalone Balance Sheet

Shareholders' Funds decreased to INR 360,816 Lakhs as on 31 March 2025 from INR 3,66,193 Lakhs as in March 2024 with the interim dividend payout and share buyback of INR 36,000 Lakhs carried out in March 2025. The ploughing of profits into the business has helped the Company in containing the decrease to shareholders funds. Debt increased to INR 2,344 Lakhs from INR 941 Lakhs with the increased utilisation of working capital facilities. Debt-to-Equity ratio was at 0.006x as in March 2025 (0.003x in March 2024).

### Consolidated Statement of Profit & Loss

Total income grew by 4.6% to INR 413,517 Lakhs for the year being the highest ever compared to INR 395,500 Lakhs for FY24 with higher operational performance of NBEIL's power plant. Decrease in materials cost and higher realisation prices have increased EBITDA to INR 198,678 Lakhs, an increase by 7.1% over the previous year. Further, EBITDA margins increased to 48.0% from 46.9% in the last year. With decrease in financial costs substantially under MEL, Net Profit reported was highest ever of INR 1,43,400 Lakhs a jump of 14.2% against ₹ 125,608 Lakhs in FY24.

### Consolidated Balance Sheet

Shareholders' Funds increased to INR 761,124 Lakhs as on 31 Mar 2025 from INR ₹ 690,878 Lakhs as in March 2024 with the retaining of profits made with the company except for dividend payout of ₹ 11,608 Lakhs. Debt increased to INR 88,839 Lakhs with the drawal of project finance loans for MEL's Phase II 300 MW power plant. The shareholder loans were repaid by MEL to its sponsors.

Debt-to-equity ratio was at 0.09x as in March 2025 Vs 0.05x in March 2024.

## Key Ratios (based on Standalone & Consolidated Financial Statements)

Particulars	Standalone			Consolidated		
	2024-25	2023-24	variance %	2024-25	2023-24	variance %
EBITDA Margin	31.28%	21.49%	45.6%	48.05%	46.92%	2.4%
PAT Margin	23.42%	14.15%	65.5%	34.68%	31.76%	9.2%
Return on Average Capital Employed	14.16%	8.06%	75.7%	17.18%	16.88%	1.8%
Return on Average Equity	11.60%	6.09%	90.5%	16.17%	16.28%	-0.7%
Debt to Equity Ratio	0.006x	0.003x	100.0%	0.09x	0.05x	80.0%
Debtors Turnover Ratio	7.74x	6.67x	16.0%	1.96x	1.31x	49.6%
Inventory Turnover Ratio	1.67x	1.88x	-11.2%	1.72x	1.95x	-11.8%
Current Ratio	5.00x	8.23x	-39.2%	5.98x	5.04x	18.7%
Interest Coverage Ratio	202.18x	47.02x	330.0%	63.15x	6.02x	949.0%

Details of significant changes (i.e., change of 25% or more as compared to the previous financial year) in key financial ratios, along with detailed explanations:

### Standalone:

- EBITDA margin, PAT margin, Return on Average Capital Employed and Return on Average Equity have increased by more than 25% because of increase in revenue and profit of the Company with the higher realizations from Ferro Alloys division and increased dividend income
- Debt to Equity ratio deteriorated to 0.006x with the higher working capital facilities utilization
- Current ratio decreased to 5.00x as in March 2025 because of increase in statutory liabilities (TDS) payable pertaining to buyback made in Mar 2025
- Interest Coverage ratio improved with the reduced finance costs and increased profit made.

### Consolidated:

- Debt to Equity ratio and Interest Coverage ratio have improved with the repayment of shareholder loans by MEL
- Debtors Turnover ratio improved to 1.96x with the marginal increase in turnover and reduction in receivables at MEL.

## Update on Human Resources and Industrial Relations:

Nava's Human Resources commitment is rooted in the Company's perseverance and the leadership's forward-looking vision—constantly seeking growth opportunities while reinforcing the sustainability of its core businesses. These dedicated efforts are ongoing, driven by the Company's unwavering mission to enrich lives in the countries and communities where it operates.

### Work Culture:

Guided by the vision "To build a respected, global business that delivers sustainable growth and value for our stakeholders, while enriching lives in the countries and communities we work in," the Company has consistently nurtured its human resources to align with and contribute meaningfully to this aspiration. Initiatives such as the recategorization exercise for young professionals, townhall meetings promoting open communication and work-life balance, rewards and recognition programs, cross-functional project opportunities and various employee engagement interventions including family get togethers reflect the Company's adaptability to market demands. These efforts reinforce its continuous pursuit of improvement and its unwavering commitment to sustainable growth—anchored in its core values.

### Capacity & Capability Building:

The Company's expansion into new horizons and geographies, combined with its growing presence across multiple continents, has accelerated the adoption of technology and highlighted the need to enhance knowledge, skills and capabilities. Towards strengthening the capabilities in execution of these projects, Nava has remained committed to sourcing niche talent from key markets, offering growth opportunities to homegrown professionals, nurturing existing talent and fostering synergy among all employees — forming the cornerstone of its mission to build a robust leadership pipeline.

The leadership pipeline for key and critical positions is being systematically developed through well-structured career development and succession planning initiatives. These efforts include identifying high-potential internal successors and bringing in lateral talent where needed to strengthen leadership capacity. Employees are also encouraged to pursue additional qualifications and certifications to support their career growth and readiness for expanded responsibilities.

To sustain the Company's culture and retain critical expertise, Nava promotes internal mobility across domestic and international locations. This approach not only fosters professional growth but also ensures that valuable knowledge and unique experiences remain within the organization, contributing to its long-term success.

### **Diversity:**

Nava is an equal opportunity employer that actively encourages and promotes a diverse and inclusive workplace culture. To ensure representation from across the country, recruitment is carried out in all regions without gender-based discrimination, while also aligning with specific plant requirements. To re-emphasize this, in some of the key and critical positions, we have women employees in leadership and managerial cadres, who are also contributing significantly. Diversity at various plant locations is further supported through the engagement of contractors and labor gangs from different parts of the country, including the hiring of local talent. This approach not only enriches our workforce but also fosters stronger relationships and coordination with local bodies and stakeholders.

The Organization maintains a healthy age profile among employees, contributing to a dynamic mix of experience, innovation, and energy across all functions.

### **Performance Management Process:**

The performance management process at Nava has always followed a consultative approach, fostering open dialogue between employees and management. These discussions consistently help identify both strengths and areas for development, enabling targeted growth. The platforms and support provided for continuous improvement empower employees to unlock their full potential and embrace on-the-job learning as an integral part of their professional journey.

### **Retention:**

Nava's employee retention strategy focuses on seamless integration, career growth opportunities, employee-friendly HR policies, and a strong Rewards & Recognition framework. Integration begins with well-structured induction programs and suggestion schemes, ensuring that new employees are smoothly assimilated into the Company's culture and operations. Employees assigned to their respective positions (either at plant / offices) are effectively integrated into their respective functions with a time bound induction program, promoting a sense of belongingness, orientation and the role requirements.

Our HR policies are continuously evolving to align with the changing needs of the workforce and the industry's best practices. This employee-centric approach combined with genuine appreciation and engagement has significantly contributed to talent development, retention and reduced attrition. Ongoing efforts, including regular HR surveys, are undertaken to identify areas for improvement and to enhance employee experience. These initiatives reinforce our commitment to making Nava a great place to work.

**Industrial Relations:** The Company has an impeccable record in terms of maintaining harmonious industrial relations. The year gone by too did not lose a single man day on account of any industrial strife / disturbance.

The number of permanent employees on the rolls of the Company stood at 576 (1,126 across all the Companies of the Group globally) as on March 31, 2025.

## ANNEXURE 8

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

S. No.	Requirements	Disclosure	
		Name of the Director	Ratio
I	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	Mr. D. Ashok	137.38x <sup>#</sup>
		Mr. P. Trivikrama Prasad	194.07x <sup>#</sup>
		Mr. GRK Prasad	63.51x <sup>#</sup>
		Mr. Ashwin Devineni	Not applicable
		Mr. Nikhil Devineni	119.76x
		Mr. Kode Durga Prasad	1.72x
		Mr. GP Kundargi	1.46x
		Mr. A. Indra Kumar	1.54x
		Mrs. B. Shanti Sree	1.58x
		Mr. Mwelwa Chibesakunda	0.48x
II	The Percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	Name of Director	% increase in remuneration
		Mr. D. Ashok	Nil
		Mr. P. Trivikrama Prasad	Nil
		Mr. GRK Prasad	Nil
		Mr. Ashwin Devineni	Not applicable
		Mr. Nikhil Devineni	261.14
		Mr. Kode Durga Prasad	Nil
		Mr. GP Kundargi	Nil
		Mr. A. Indra Kumar	Nil
		Mrs. B. Shanti Sree	Nil
		Mr. Mwelwa Chibesakunda	Nil
		Mr. Sultan Baig, CFO	8.00
		Mr. VSN Raju, CS & VP	8.47
III	The percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees increased by 0.64%	
IV	The number of permanent employees on the rolls of the Company	There were 576 permanent employees on the rolls as on March 31, 2025.	
V	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	The average percentage increase already made in the salaries of employees other than managerial personnel was 8.94%. The ratio of percentile increase in salaries of employees and managerial personnel is 1:29.20, which indicates that revision in the managerial personnel salaries is attributable to the induction of Mr. Nikhil Devineni to the Board of Directors.	
VI	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed that the remuneration is as per the remuneration policy of the Company	

<sup>#</sup> No increase in remuneration

For and on behalf of the Board  
**Nava Limited**

Place: Hyderabad  
Date: May 16, 2025

D Ashok  
Non-Executive Chairman  
DIN: 00006903



# ANNEXURE - 9

Sl. No.	Name & Designation	Remuneration received (Rs. in lakhs)	Nature of employment, whether contractual or otherwise	Qualification and experience of the employee	Date of commencement of employment	Age	The last employment held before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub-rule(2) of Rule 5 (ie. more than 2%)	Whether the employee is a relative of any director or manager of the company
1	Mr. P. Trivikrama Prasad* Non-Executive Director	1370.14	Contractual	M.B.A. (U.S.A.) 43 years	01.08.1981	71		7.2	No
2	Mr. D. Ashok* Non-Executive Chairman	969.85	Contractual	M.B.A. (U.S.A.) 43 years	28.08.1981	68		Not Applicable	Yes*
3	Mr. GRK. Prasad Executive director	445.86	Contractual	B.Sc., F.C.A. & F.C.S. 44 years	16.08.1995	67	General Manager, DCL Polysters Ltd.	Not Applicable	No
4	Mr. Nikhil Devineni Executive Director	845.48	As per Company's Rules	MBA (Barcelona) 11 years	07.02.2019	35	Manager – Business Development Kobe Green Power Co. Ltd., Laos	No employee was in receipt of remuneration above the remuneration of Managing Director / Whole-time Director	Yes**
5	Mr. Sultan A. Baig\$ Chief Financial Officer (upto Feb 7, 2025) Mr. K V S Vithal Chief Financial Officer (wef Feb 8, 2025)	153.62	As per Company's Rules	B.Com., A.C.A. 26 years	30.01.2020	46	Vice President Finance Biological E Limited		No
6	Mr. V S N Raju Company Secretary & Vice President	11.93	As per Company's Rules	B.Com (Hons.), FCA, AICWA 21 years	08.02.2025	46	AVP - Finance, Aurobindo Pharma Limited		No
7	Mrs. Kalyani Prabhala Vice President (HR)	104.92	As per Company's Rules	B.Com., A.C.S. 31 years	28.04.2016	55	CS & VP Gati Limited		No
8	Mr. D V L N Raju General Manger (Projects)	86.40	As per Company's Rules	B.Com, PGD (HRM) 31 years	18.05.2022	57	General Manager Biological E Limited		No
9	Mr. M Ratna Kishore Head Engineering (FAP)	69.51	As per Company's Rules	B.Tech., (Mechanical) 35 years	01.01.2021	57	General Manager - Plant, Nava Bharat Ventures Ltd.		No
10	Mr. D. Ashok RADm. L V Sarat Babu Vice President (Telangana Operations)	67.10	As per Company's Rules	Dip. & B.Tech., (Mechanical) 37 years	22.06.1992	56	Mech. Supervisor Sunrise Engg. Industries		No
		66.00	As per Company's Rules	PG (Strategic Studies), M.Phil (Defence & Mgmt.) 43 years	01.03.2023	64	CMD Hindustan Shipyard Limited		No

## Notes:

- Gross remuneration includes salary, taxable allowances, commission, value of perquisites as per the Income-Tax Rules, 1962 and Company's contribution to Provident and Superannuation Funds.
  - The experience shown above refers to the total period in years of career.
  - No employee was in receipt of remuneration above the remuneration of Managing Director/ Whole-time Director
  - Mr. Ashwin Devineni, CEO of the Company draws remuneration from the Company's subsidiary i.e., Nava Bharat (Singapore) Pte. Ltd.
- \* Mr. D. Ashok is father of Mr. Ashwin Devineni, CEO and whole-time director of the Company.  
 \*\*Mr. D.Nikhil is son of Mr. D. Ashok, Chairman of the Company and brother to Mr. Ashwin Devineni, CEO and whole-time director of the Company.  
 \* The remuneration includes retiral benefits.  
 \$ The remuneration includes full & final settlement.

For and on behalf of the Board  
**Nava Limited**  
 D Ashok  
 Non-Executive Chairman  
 DIN: 00006903

Place: Hyderabad  
 Date: May 16, 2025

# ANNEXURE 10

Form No. MR-3

## SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
**The Members,**  
**Nava Limited,**  
**Hyderabad**

We have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Nava Limited** (hereinafter referred to as "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended **March 31, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") (applicable sections as on date) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the regulations and bye-laws framed by the Securities and Exchange Board of India ("SEBI") thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
  - c. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - d. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - f. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (vi) Provisions of the following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were not applicable to the Company during the Financial Year under review:
  - a. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and
  - b. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
- (vii) The industry specific laws that are applicable to the Company are as follows:
  - a. The Electricity Act, 2003;
  - b. The Indian Explosives Act, 1884;

- c. The Indian Boilers Act, 1923;
- d. The Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010;
- e. The Central Electricity Authority (Safety Requirements for Construction, Operation and Maintenance of Electrical Plants and Electric Lines) Regulations 2011;
- f. The Mines Act, 1952;
- g. Mines And Mineral (Regulation and Development) Act, 1957
- h. The Water (Prevention and Control of Pollution) Act, 1974;
- i. The Air (Prevention and Control of Pollution) Act, 1981;
- j. The Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008;
- k. The Environment Protection Act, 1986;
- l. The Public Liability Insurance Act 1991;
- m. The Petroleum Act, 1934 and Rules -2002;
- n. The Factories Act, 1948;
- o. The Standards of Weights and Measures Act, 1976;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards SS-1 and SS-2 with respect to meetings of the Board of Directors and General Meetings, respectively, issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

**We report that**, during the period under review, the Company has duly complied with the provisions of the Companies Act, 2013, the regulations of SEBI and other Acts, as specified above, applicable to the industry of the Company.

**We further report that:**

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, the following changes took place in the composition of the Board of Directors:

Sl. No.	Name of the Director	Appointment/ Cessation/ Reappointment	Our Comments
1	D. Ashok	Re-appointment	Retired as an Executive Chairman and opted to continue as a non-executive director w.e.f. August 14, 2024 vide shareholders resolution dated August 08, 2024.
2	P. Trivikrama Prasad	Re-appointment	Retired as a Managing Director and opted to continue as a non-executive director w.e.f. March 19, 2025 vide board resolution dated February 19, 2025.
3	D. Ashwin	Re-appointment	Reappointed as a Whole-time director and Chief Executive officer (CEO) w.e.f. May 29, 2024 for a period of 5 years vide shareholders resolution dated August 08, 2024.  Reappointed as a director at 52nd AGM held on August 08, 2024 upon the retirement by rotation in accordance with the provisions of section 152 of the Act.
4	D. Nikhil	Appointment	Appointed as an Additional Director & Executive Director w.e.f. September 02, 2024 vide shareholders resolution dated October 11, 2024 for a period of 5 Years (thru Postal Ballot)
5	B. Shanthi Sree	Re-appointment	Reappointed as an Independent director w.e.f. October 30, 2024 vide Shareholders Resolution dated August 08, 2024 for second term of 5 years.
6	Mr. Mwelwa Chibesakunda	Appointment	Appointed as an Additional Independent Director w.e.f. November 14, 2024 vide shareholders Resolution dated December 21, 2024 for a period of 2 years.

Adequate notice was given to all the directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

**We further report that during the period under review**

- a) based on our verifications and the declarations received from the respective directors, the directors are not disqualified to act as such under the provisions of the Companies Act, Orders/ Circulars/ Regulations issued by SEBI or such other acts for the time being enforceable.
- b) no prosecutions were initiated and no fines or penalties were imposed during the year under the Companies Act, the SEBI Act, the SCRA or other SEBI Regulations on the Company or its directors and officers.
- c) there are adequate systems and processes in the Company, commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- d) in terms provisions of sections 61 of the Act, the Company has sub-divided its Equity Shares of ₹ 2/- (Two) each into Shares of ₹ 1/- (One) each fully paid up.
- e) in terms of the provisions of section 68 of the Act, the Company bought back 72,00,000 equity shares pursuant Buy-Back Letter of Offer dated 3rd March, 2025. Upon the completion of said buy-back the paid-up equity share capital of Company stands reduced to ₹ 28,30,01,276 comprising of 28,30,01,276 equity shares of Re.1/- each fully paid up.

**We further report that** in terms of the provisions of section 124(6) of the Act, 5,44,054 equity shares belonging to 1,195 shareholders were transferred to the Investor Education and Protection Fund (IEPF). After affecting this transfer and claims settled, 23,47,384 shares were lying in the IEPF account as on March 31, 2025.

**We further report that** in terms of the provisions of Regulation 39(4) of Listing Regulations, during the year under review the Company has transferred 4,69,120 shares from the Unclaimed Suspense Account to the 1059 claimants and the balance shares lying in such account as on March 31, 2025 were 1,89,640 shares.

**We further report that** in terms of provisions of section 135 of the Act, the Company has spent ₹ 804.74 lakhs as against the amount of ₹ 795.21 lakhs required to be spent for the year.

For **P.S. Rao & Associates**  
Company Secretaries

Date: May 16, 2025  
Place: Hyderabad

**CS P.S. RAO**  
FCS No. 10322  
C.P. No. 3829  
UDIN: F010322G000360452  
PEER REVIEW NO. 6678/2025

**Note:** This report is to be read with our letter of even date which is annexed as '**Annexure A**' and forms an integral part of this report.



**Annexure A**

To,  
**The Members,**  
**Nava Limited**  
**Hyderabad**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have relied on the information/documents received from the respective officials of the Company for forming our opinion and for eventual reporting thereof.

For **P.S. Rao & Associates**  
Company Secretaries

Date: May 16, 2025  
Place: Hyderabad

**CS P.S. RAO**  
FCS No. 10322  
C.P. No. 3829  
UDIN: F010322G000360452  
PEER REVIEW NO. 6678/2025

# Report on Corporate Governance

[Pursuant to Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")]

## (1) Company's philosophy on Corporate governance:

At Nava Limited (Nava), our corporate governance practices are rooted in the principles of fairness, transparency, and accountability. We consistently focus on leveraging our opportunities, resources, strengths, and strategies to create and enhance long-term value for all stakeholders.

We are committed to upholding the highest standards of corporate governance in every business vertical we develop and every geography we expand into. Our governance framework ensures ethical conduct, full compliance with applicable laws, and timely disclosure of accurate and reliable information. As the business environment evolves, we remain steadfast in our commitment to responsible governance and sustainable growth.

## (2) Board of Directors:

### (a) Composition and category of directors:

The Board of directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors with one-woman Independent Director.

The details of the Board of directors including their attendance at the meetings of Board and shareholders, directorships / chairmanships / memberships on the Boards / Committees of other Companies and names of the listed entities where the person is a director and the category of directorship as required under Regulation 34 read with Schedule V of Listing Regulations are as below:

Name	DIN	Category	No. of Board Meetings		Attendance at the last AGM held on 08.08.2024	No of directorships in other Companies		Committees in which a director is a member or Chairperson in other Companies		Name of other listed entities where he/she is a director and the category of directorship	Skills / Expertise / Competence @
			Held	Attended		Private	Public	Chairman-ship	Mem-ber-ship		
Mr. D. Ashok	00006903	Non-Executive & Non-Independent (Promoter)	6	4	Yes	1	1	1	1	-	1, 2, 3, 4, 5, 6, 7, 8
Mr. P. Trivikrama Prasad	00006887	Non-Executive & Non-Independent (Promoter group)	6	5	Yes	2	2	1	-	-	1, 2, 4, 5, 6, 7, 8
Mr. Ashwin Devineni	00007540	Executive (Promoter group)	6	5	Yes	1	-	-	-	-	1, 2, 3, 4, 7, 8, 9, 10
Mr. Nikhil Devineni	08695842	Executive (Promoter group)	3	2	NA	1	1	-	-	-	1, 2, 3, 4, 6, 7, 8, 9, 10
Mr. GRK Prasad	00006852	Executive and Professional	6	6	Yes	1	2	-	5	-	1, 2, 3, 4, 6, 7, 8, 9, 10, 11, 12
Mr. K. Durga Prasad	07946821	Independent Director	6	6	Yes	-	3	2	6	Independent Director-CCL Products (India) Limited	1, 2, 4, 5, 7
Mr. GP Kundargi	02256516	Independent Director	6	6	Yes	1	1	2	5	Zen Technologies Limited	1, 2, 4, 5, 7
Dr. A. Indra Kumar	00190168	Independent Director	6	5	Yes	9	2	4	6	The Sandur Manganese And Iron Ores Limited - Independent Director	1, 2, 4, 5, 6, 7, 8
Mrs. B. Shanti Sree	07092258	Independent Director	6	6	Yes	-	8	5	11	Avanti Feeds Limited- Chairman & Managing Director	1, 2, 4, 5, 7, 11
Mr. Mwelwa Chibesakunda	10805023	Independent Director	3	3	NA	-	-	-	-	Independent Director-Rain Industries Limited Nile Limited SMS Pharmaceuticals Ltd Lakshmi Finance and Industrial Corporation Ltd	1, 2, 4, 7, 8, 9, 12

**Note:**

1. Leadership; 2. Financial; 3. Project execution; 4. Board service and Governance; 5. Sustainability; 6. Sales & Marketing; 7. Risk expertise; 8. International Business; 9. Mergers & Acquisitions; 10. Technology, 11. Audit; 12. Compliance

**(b) Number of meetings of the Board of directors held and dates on which held:**

During the financial year, six (6) meetings of the directors were held on May 17, 2024; May 29, 2024; August 8, 2024; November 14, 2024; February 7, 2025 and February 19, 2025 in compliance with provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and Secretarial Standards.

**(c) Disclosure of relationships between directors inter-se:**

Except Mr. D. Ashok (father), Mr. Ashwin Devineni (son) and Mr. Nikhil Devineni (son), who are related to each other within the meaning of Section 2 (77) of Companies Act, 2013 read with Rule 4 of Companies (Specification of Definitions Details) Rules, 2014, none of the directors are related to each other.

**(d) Number of shares and convertible instruments held by non-executive directors:**

The following non-executive directors hold equity shares in the Company:

S. No.	Name and designation of the Director	No. of Shares held
1	Mr. D. Ashok	46,52,000
2	Mr. P. Trivikrama Prasad	69,08,000 (including HUF shareholding)
3	Mr. K. Durga Prasad, Independent Director	7,400
4	Dr. A. Indra Kumar, Independent Director	5,24,960 (HUF)
5	Mrs. B. Shanti Sree, Independent Director	40,000
6	Mr. GP Kundargi	0
7	Mr. Mwelwa Chibesakunda	0

**(e) The details of the familiarization programme conducted by the Company for independent directors is posted on the Company's website under the web link: [https://www.navalimited.com/wp-content/uploads/2025/03/pdf\\_familiarization\\_program\\_of\\_ids.pdf](https://www.navalimited.com/wp-content/uploads/2025/03/pdf_familiarization_program_of_ids.pdf)****(f) List of core skills/expertise/competencies identified by the Board of directors:**

The Company requires skills, expertise and competencies in the areas of Leadership, Finance, Board Service & Governance, Risk expertise, Sustainability, Sales & Marketing, International Business, Project Execution, Merges & Acquisitions, Audit and Technology to effectively and efficiently carry on its core businesses such as manufacturing of ferro alloys, generation of thermal energy and energy trading.

The Board comprises qualified members who bring in the above-mentioned required skills, expertise and competence which allow them to make effective contributions to the Board and its Committees. The members of the Board are committed to ensuring that the Company complies with the highest standards of corporate governance.

**(g) The Board of Directors be and is hereby confirm that in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.****(h) During the year under review, no independent director has resigned from the directorship of the Company before the expiry of his/her term of appointment.****(3) Audit committee:**

The Audit committee of the Board of directors was constituted in conformity with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

**(a) Brief description of terms of reference:**

The role of the Audit Committee is as prescribed under the Act and the Listing Regulations from time to time.

(b) Composition, name of members and chairperson, meetings and attendance during the year 2024-25:

The composition of the Audit committee and the details of meetings attended by its members are given below:

Name of the Director	Category	Chairman/Member
Mr. K. Durga Prasad	Independent Director	Chairman
Dr. A. Indra Kumar	Independent Director	Member
Mrs. B. Shanti Sree	Independent Director	Member

The Audit Committee met four (4) times during the year 2024-25 on May 16, 2024; August 7, 2024; November 14, 2024 and February 7, 2025 and all the Independent Directors were present in all the four Audit Committee meetings.

#### (4) Nomination and Remuneration Committee (NRC):

The NRC of the Board of directors was constituted in conformity with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

(a) Brief description of terms of reference:

The Roles, Functioning and Terms of reference of the NRC are as prescribed under the Act and the Listing Regulations from time to time. NRC determines the Company's policy on all elements of the remuneration packages of the directors including the executive directors. The role of NRC is as prescribed in the Act and the Listing Regulations from time to time.

(b) Composition, name of members and chairperson, meetings and attendance during the year 2024-25:

The NRC comprised three Independent directors.

Name of the Director	Category	Chairman / Member
Mr. K. Durga Prasad	Independent Director	Chairman
Dr. A. Indra Kumar	Independent Director	Member
Mr. GP Kundargi	Independent Director	Member

The NRC met four (4) times during the year 2024-25 on May 16, 2024; August 07, 2024; November 14, 2024 and January 10, 2025 and all eligible members attended all the meetings.

(c) Performance evaluation criteria for Independent directors:

Independent directors have three key roles – governance, control and guidance. Some of the performance indicators, based on which the Independent directors are evaluated, are:

- Ability to contribute towards all round growth of the Company;
- Ability to create brand image of the Company and helps the Company wherever possible to resolve issues, if any; and
- Contribution to strategy and other areas impacting Company's performance.

The performance evaluation of independent director is done by the Board annually based on criteria of attendance and contributions at Board / Committee meetings and also the roles played by them other than at meetings.

The NRC had specified criteria for performance evaluation of Directors, Committees and Board as a whole and recommended the same to the Board for evaluation.

In line with Corporate Governance guidelines, evaluation of all Board members is done on an annual basis. This evaluation is done by the entire Board led by the Chairman of the Board with specific focus on the performance and effective functioning of the Board, committees of the Board and individual directors and reported to the Board. The evaluation process also considers the time spent by each of the Directors, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

The entire Board of directors (excluding the director being evaluated) carried out the performance evaluation of Independent directors and on the basis of performance evaluation, the Board decided to continue the term of appointment of Independent directors.

Performance evaluation of Independent directors for the FY 2024-25 was done by the Board on February 7, 2025.



**(5) Stakeholders' Relationship Committee (SRC):**

The Company has SRC at the Board level, which consists of three directors namely Mr. K. Durga Prasad, Mr. GP Kundargi and P. Trivikrama Prasad as at the end of the financial year.

(a) Name of non-executive Director heading the Committee	Mr. K. Durga Prasad, Non-executive and Independent director Chair's the SRC. It deals with the complaints of the Shareholders on a regular basis.
(b) Name and designation of Compliance Officer	Mr. VSN Raju Company Secretary & Vice President
(c) Number of Shareholders' complaints received in FY 2024-25	6
(d) Number of complaints not solved to the satisfaction of shareholders	Nil
(e) Number of pending complaints	Nil

During the year 2024-25, the SRC met three (3) times and the attendance details are as follows:

Date of meeting	No. of members entitled to attend	No. of members attended
16.05.2024	3	3
14.11.2024	3	3
19.02.2025	3	2 (Leave of absence was granted to Mr. GP Kundargi)

**(6) Risk Management Committee (RMC):**

The RMC of the Board of directors was constituted in conformity with the requirements of Regulation 21 of the Listing Regulations.

(a) Brief description of terms of reference:

The functioning, terms of reference and the role of the Risk Management committee are as prescribed under the Listing Regulations from time to time.

(b) Composition, name of members and chairperson, Meetings and attendance during the year 2024-25:

The Risk Management committee comprised four directors.

Name of the Director	Category	Chairman / Member
Mr. Ashwin Devineni	Chief Executive Officer	Chairman
Mrs. B. Shanti Sree	Independent Director	Member
Mr. GRK Prasad	Executive Director	Member
Mr. Nikhil Devineni (appointed w.e.f 14.11.2024)	Executive Director	Member

The RMC met twice during the year 2024-25 on July 22, 2024 and November 14, 2024. All members attended all the meetings.

**(7) Senior Management:**

- Mr. Raja Sekhara Rao Velamala was appointed as Vice President (Odisha Operations) of the Company w.e.f. 03.07.2024.
- Mr. KVS Vithal was appointed as CFO w.e.f. 08.02.2025 following the resignation of Mr. Sultan A Baig as CFO effective from 07.02.2025.
- Mr. Nikhil Devineni was appointed as an Executive Director of the Company w.e.f. 02.09.2024.

**(8) Remuneration of Directors:**

The Company's remuneration policy for directors, key managerial personnel and other employees is placed on the Company's website under the web link:

[https://www.navalimited.com/pdf/policies-code-of-conduct/pcc\\_pdf\\_Risk\\_Management.pdf](https://www.navalimited.com/pdf/policies-code-of-conduct/pcc_pdf_Risk_Management.pdf).

Further, the Company has adopted specific criteria for performance evaluation of Independent directors, Board, Committees and other individual directors.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice.

**(a) All pecuniary relationship or transactions of the non-executive directors:**

The members at their meeting held on September 2, 2020 approved the payment of commission to the Non-executive Directors including Independent Directors for each year for a period of 5 years commencing from April 1, 2021, not exceeding 1% of the net profits of the Company in any financial year subject to an overall ceiling of ₹ 25 lakhs per annum for every financial year to be paid and distributed equally among all the non-executive directors including Independent Director of the Company in addition to the sitting fee payable to them, as may be decided by the Board from time to time, for attending every meeting of the Board or other Committees.

The sitting fees paid to all non-executive directors for each meeting of Board, Audit Committee and other Committees is as under:

S. No.	Type of the meeting	Sitting fee per meeting in rupees (Rs.)
1.	Board	50,000/-
2.	Audit Committee	40,000/-
3.	Other Committees	25,000/-

**(b) Criteria of making payments to non-executive directors:**

The Criteria of making payments to non-executive directors is placed on the Company's website under the web link: <https://www.navalimited.com/investors/independent-directors/>

**(c) Disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013:**

- (i) All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc. for the FY 2024-25:

Name of the Director	Sitting Fee (Board & Committee meetings) (₹)	Salaries (₹)	Perquisites and allowances (₹)	Commission and incentive as approved by General Body (₹)	Bonuses, stock options, pension and Other Benefits (₹)	Total (₹)
Mr. D. Ashok Non-executive Chairman	0	56,56,774	2,32,56,650	6,80,71,652	0	9,69,85,076
Mr. P. Trivikrama Prasad Non-executive Director	0	1,48,23,226	2,65,36,853	9,56,53,579	0	13,70,13,658
Mr. Ashwin Devineni Whole-Time Director & CEO	0	0	0	0	0	0
Mr. Nikhil Devineni Executive Director	0	1,86,03,333	86,07,067	5,73,37,798	0	8,45,48,198
Mr. GRK Prasad Executive Director	0	2,88,00,000	97,86,071	60,00,000	0	4,45,86,071
Mr. K. Durga Prasad Independent Director	6,35,000	0	0	5,78,500	0	12,13,000
Mr. GP Kundargi Independent Director	4,50,000	0	0	5,78,500	0	10,29,000
Dr. A. Indra Kumar Independent Director	5,10,000	0	0	5,78,500	0	10,88,000
Mrs. B. Shanti Sree Independent Director	5,35,000	0	0	5,78,500	0	11,14,000
Mr. Mwelwa Chibesakunda Independent Director	1,50,000	0	0	1,86,000	0	3,36,000

- (ii) Details of fixed component and performance linked incentives, along with the performance criteria:

Mr. GRK Prasad, Executive Director, is allowed a fixed incentive per annum of ₹ 60 lakhs. Further, except Mr. Ashwin Devineni, all other Directors are receiving performance linked incentive/ commission as shown in the above table.

- (iii) Service contracts, notice period, severance fees:

There are neither specific contracts nor any severance fees. Terms of appointment are as decided by the Board and General Body.

- (iv) Stock option details, if any including issue at a discount as well as the period over which accrued and over which exercisable:

There are no options outstanding as at the beginning of the year and has not granted any stock options during the financial year 2024-25. However, the members at the 51<sup>st</sup> AGM held on August 04, 2023 approved by way of Special Resolution to issue employee stock options under NAVA Employee Stock Option Scheme (Restricted Stock Units 2023) - "RSUs 2023" to the employees of the Company whether existing or future by enabling them to participate in the ownership of the Company. The maximum number of shares under the scheme shall not exceed 58 lakh equity shares. The detailed scheme is available at the Company's website [https://www.navalimited.com/wp-content/uploads/2025/06/pcc\\_pdf\\_RSU.pdf](https://www.navalimited.com/wp-content/uploads/2025/06/pcc_pdf_RSU.pdf)

Further, the Nomination and Remuneration Committee of the Board at its meeting held on 16.05.2025, granted 19,95,000 RSUs at a price of ₹ 378/- per RSU to eligible employees of the Company.

## (9) General Body meetings:

### (a) Location and time where last three Annual General meetings held:

Nature of meeting	Date & time	Venue of meeting	Special resolution(s) passed
52nd Annual general meeting	August 8, 2024 12:15 p.m. (IST)	The Company conducted this AGM through VC / OAVM pursuant to the MCA and SEBI Circulars and as such there is no requirement to have a venue for the AGM.	3
51 <sup>st</sup> Annual general meeting	August 4, 2023 at 10:00 a.m. (IST)	The Company conducted this AGM through VC / OAVM pursuant to the MCA and SEBI Circulars and as such there is no requirement to have a venue for the AGM.	6
50 <sup>th</sup> Annual general meeting	August 10, 2022 at 10:00 a.m. (IST)	The Company conducted this AGM through VC / OAVM pursuant to the MCA and SEBI Circulars and as such there is no requirement to have a venue for the AGM.	Nil

### (b) Postal Ballot:

During the year under review, following Special resolutions were passed through Postal Ballot:

#### Special Resolution passed on 11.10.2024:

- Appointment of Mr. Nikhil Devineni (DIN: 08695842) as a Director and Whole-Time Director (designated as an Executive Director) and payment of remuneration.

#### Special Resolution passed on 21.12.2024:

- Appointment of Mr. Mwelwa Chibesakunda (DIN: 10805023) as an Independent Director of the Company.
- Alteration of Capital Clause (i.e., Clause 3) of the Articles of Association of the Company.

The Board of Directors has appointed Mrs. D. Renuka (Membership no. ACS 11963, CP No. 3460) Practicing Company Secretary, as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner. The Company has provided remote e-voting ("e-voting") facility to the Members to exercise votes on the e-voting platform provided by KFin Technologies Ltd, to enable them to cast their votes electronically.

The voting result by the shareholders for the postal ballots can be accessed on the Company's website at <https://www.navalimited.com/investors/stock-exchange-disclosures/postal-ballot/>

Further, no special resolution is proposed to be passed through postal ballot as on the date of this report.

## (10) Means of communication:

- (a) Quarterly results:  
The quarterly, half-yearly and annual results of the Company are normally published by the Company in the newspapers.  
The Annual reports with audited financial statements are sent to the shareholders through permitted mode.
- (b) Newspapers wherein results normally published:  
The results are normally published by the Company in the newspapers (Business Standard) in English version, circulating in the whole of India and in regional newspaper (Mana Telangana) in the vernacular language in all editions.
- (c) Any website, where displayed:  
The results are also displayed on the Company's website: [www.navalimited.com](http://www.navalimited.com)
- (d) Whether it also displays official news releases:  
The newsletters and press releases from time to time are displayed on the Company's website.
- (e) Presentations made to institutional investors or to the analysts:  
The presentations to institutional investors or to the analysts are placed on the Company's website.  
News items are sent to the Stock Exchanges i.e. *National Stock Exchange of India Limited and the BSE Limited*, where shares of the Company are listed and the Exchanges display the same on their websites.

## (11) General shareholder Information:

- (a) Annual General Meeting date, time and venue:

Date	14.08.2025
Time	10:00 A.M. (IST)
Venue	The Company is conducting meeting through VC / OAVM pursuant to the MCA and SEBI Circulars and as such there is no requirement to have a venue for the AGM. For details, please refer to the notice of this AGM.

- (b) Financial year:  
The financial year of the Company starts from 1<sup>st</sup> April every year and ends on 31<sup>st</sup> March of subsequent year.
- (c) Dividend payment date:  
The final dividend for the FY 2024-25, if approved by the members, will be paid/credited within 30 days from the date of such approval.
- (d) The name and address of each stock exchange(s) at which the listed entity's securities are listed are:

National Stock Exchange of India Ltd Exchange Plaza, 5th Floor Plot No. C/1, 'G' Block Bandra-Kurla Complex Bandra(E), Mumbai - 400 051	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001
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The Annual Listing fee was remitted to the above stock exchanges up to FY 2025-26.

- (e) During the year under review, the securities of the Company were not suspended from trading.
- (f) Registrar to an issue and share transfer agents:  
Registrars & Transfer Agents (for shares held in both physical and demat mode)

Name of Registrars & Transfer Agents	KFin Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Ranga Reddy, Telangana India - 500 032.
Email ID	einward.ris@kfintech.com
Toll Free Number	1800 309 4001
WhatsApp Number	(91) 910 009 4099



Investor Support Centre	<a href="https://kprism.kfintech.com/">https://kprism.kfintech.com/</a>
KFINTECH Corporate Website	<a href="https://www.kfintech.com">https://www.kfintech.com</a>
RTA Website	<a href="https://ris.kfintech.com">https://ris.kfintech.com</a>
KPRISM (Mobile Application)	<a href="https://kprism.kfintech.com/signup">https://kprism.kfintech.com/signup</a>
RTA Search	<a href="https://www.registrarsassociation.com/search">https://www.registrarsassociation.com/search</a>

## (g) Share transfer system:

As the Company's shares are currently traded in dematerialized form, the transfers are processed and approved in the electronic form by NSDL/CDSL through their depository participants.

KFin Technologies Limited is the Common R&T Agent for both physical and dematerialised mode. All queries and requests relating to share transfers/transmissions may be addressed to our Registrar and Transfer Agent.

## (h) Distribution of shareholding:

Range of equity shares held	As on March 31, 2025			
	Shareholders		Shareholding	
	*Number	%	Number	%
1 - 1	844	1.47	844	0.00
2 - 10	10634	18.55	56561	0.02
11 - 50	14340	25.01	417187	0.15
51 - 100	7582	13.23	623747	0.22
101 - 200	7466	13.02	1256323	0.44
201 - 500	6497	11.33	2257623	0.80
501 - 1000	3940	6.87	3018489	1.07
1001 - 5000	4237	7.39	9382691	3.32
5001 - 10000	767	1.34	5668581	2.00
10001 and above	1020	1.78	260319230	91.99
<b>TOTAL:</b>	<b>57327</b>	<b>100.00</b>	<b>283001276</b>	<b>100.00</b>

\*No. of shareholders based on grouping of PAN

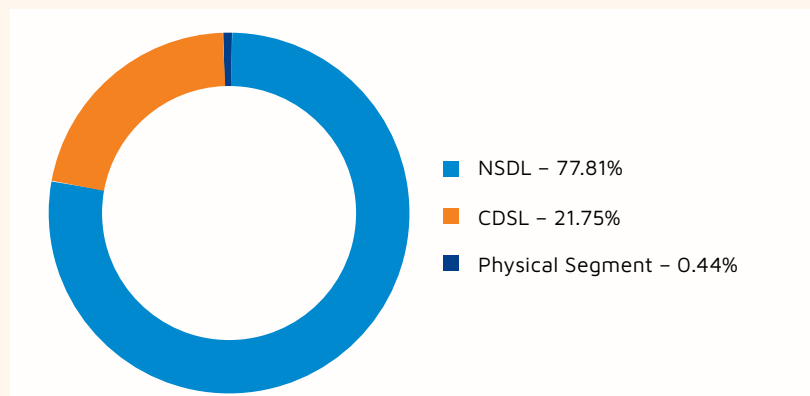
## (i) Dematerialisation of shares and liquidity:

Dematerialisation of shares as on March 31, 2025:

Number of shares	% of total Shares	Number of Shareholders
28,17,64,516	99.56	57327

The break-up of equity shares in demat and physical form as on March 31, 2025 is as follows:

Particulars	No. of equity shares of ₹ 1/- each	% of Shares
Demat Segment		
NSDL	22,01,95,746	77.81
CDSL	6,15,68,770	21.75
Sub-total	28,17,64,516	99.56
Physical Segment	12,36,760	0.44
<b>Total</b>	<b>28,30,01,276</b>	<b>100.00</b>



(j) During the period under review, no GDRs/ADRs/Warrants or any Convertible instruments have been issued by the Company or outstanding as at the end of the Financial Year 2024-25.

(k) Commodity price risk or foreign exchange risk and hedging activities:

The Company has natural hedge for forex as the company has both exports and imports. The Company hedges the forex risk on export receivables and on import payables to the extent considered necessary by entering into forward contracts. However, where the delivery date is yet to be finalized, the Company will weigh the options of open exposure, partial booking etc., over the export/import trade cycle period and decide.

(l) Plant locations:

The Company's plants are located at:

<b>Energy and Ferro alloy Plant:</b>	<b>Energy and Ferro alloy Plant:</b>	<b>Sugar Plant:</b>
Paloncha – 507 154	Kharagprasad village – 759121	Samalkot – 533 440
Bhadradi Kothagudem district	Dhenkanal district	East Godavari District
Telangana	Odisha	Andhra Pradesh
		(The operations were ceased and the Company is in the process of disposing off the equipment excluding land)

(m) Address for correspondence:

Registered Office	<b>Nava Limited</b> #6-3-1109/1, 'Nava Bharat Chambers' Raj Bhavan Road Hyderabad – 500 082, Telangana, India
Telephone Numbers	+91 40 2340 3501/2340 3540
e-Fax Number	+91 080 6688 6121
Website	<a href="http://www.navalimited.com">www.navalimited.com</a>
e-mail id	<a href="mailto:investorservices@navalimited.com">investorservices@navalimited.com</a>
Grievance Redressal Division e-mail id	<a href="mailto:investorservices@navalimited.com">investorservices@navalimited.com</a>

(n) Credit Ratings obtained along with any revisions thereto

CARE Ratings Ltd. has upgraded the rating of **Nava Bharat Energy India Limited (NBEIL-Subsidiary of NAVA Limited)** as under:

- Unsupported Credit rating of NBEIL is upgraded as below.
  - a. Long Term: A- stable from BBB stable
  - b. Short Term: A2 from A3
- Supported ratings (with Corporate Guarantee of Nava Limited) remain as last time
  - a. Long Term: A stable
  - b. Short Term: A1

CRISIL re-affirmed the credit ratings for bank loan facilities of the Company during FY 2024-25 as follows:

- Long Term Rating CRISIL A/Stable
- Short Term Rating CRISIL A1

## (12) OTHER DISCLOSURES:

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

All material transactions entered into with related parties as defined under the Act and Regulation 23 of Listing Regulations during the financial year were in the ordinary course of business and these have been approved by the Audit committee. The Board has approved a Policy for related party transactions which has been uploaded on the Company's Website at the following link:

[https://www.navalimited.com/wp-content/uploads/2025/05/pcc\\_pdf\\_RPT\\_policy.pdf](https://www.navalimited.com/wp-content/uploads/2025/05/pcc_pdf_RPT_policy.pdf)

There have been no materially significant related party transactions between the Company and its Directors, the Management, subsidiaries or relatives, except for those disclosed in the Board's report. Detailed information on materially significant related party transactions is enclosed as **Annexure - 5** to the Board's report and the details of all Related Party Transactions during FY 2024-25 are given at **note no. 35** to the Standalone Financial Statements.

Related party disclosure in the format prescribed in Schedule V(A) of the Listing Regulations is given in Directors' Report.

- (b) No strictures or penalties have been imposed on the Company by the Stock Exchanges or by Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.
- (c) The Company has established a mechanism for Whistle Blower Policy and no personnel had been denied access to the Audit Committee. The Policy is placed on the website of the Company under the web link: [https://www.navalimited.com/pdf/policies-code-of-conduct/pcc\\_pdf\\_31\\_whistle\\_blower-28.11.2022.pdf](https://www.navalimited.com/pdf/policies-code-of-conduct/pcc_pdf_31_whistle_blower-28.11.2022.pdf)
- (d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:
 

Mandatory Requirements

The Company is in compliance with all the mandatory requirements enumerated in the Listing Regulations and the Act read with rules made thereunder.
- (e) The Board had formulated a policy for determining 'material' subsidiaries and the policy is available on the Company's website under the web link:
- (f) The Board has formulated a policy for related party transactions and revised it in the light of Listing Regulations and including any statutory modification and re-enactment thereof subsequent amendments thereto which is available on the Company's website under the web link: [https://www.navalimited.com/wp-content/uploads/2025/05/pcc\\_pdf\\_RPT\\_policy.pdf](https://www.navalimited.com/wp-content/uploads/2025/05/pcc_pdf_RPT_policy.pdf)
- (g) Disclosure of commodity price risks and commodity hedging activities:
 

Manganese ore, coal are major commodities which are part of the ferro alloys manufacturing process with their sourcing concentrated in specific geographies. These commodities have global supply chains and multiple factors of geopolitical landscape, exchange rate movements, policy interventions by Governments etc which serve as critical determinants and has a direct bearing on the cost of production. The changes in prices of commodities are balanced through adjustments in Ferro Alloys prices, production over a period which in effect acts as a natural hedge to the business.

The Company meets 100% of coal required for power division operations within India. The variation in price is reflected in the sale price providing natural hedge.
- (h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not applicable
- (i) A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been enclosed separately to this report.
- (j) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year: No
- (k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: ₹ 103.20 lakhs
- (l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
  - a. number of complaints filed during the financial year : Nil
  - b. number of complaints disposed of during the financial year : NA
  - c. number of complaints pending as on end of the financial year : Nil
- (m) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: Not applicable
- (n) Details of material subsidiaries:

Name of material subsidiary	Date & Place of incorporation	Name & Date of appt. of Statutory auditors
Nava Bharat Energy India Limited	08.04.2008, Hyderabad, India	Walker Chandio & Co LLP, 08.08.2022
Nava Bharat (Singapore) Pte. Ltd.	10.08.2004, Singapore	HLB Atrede LLP, 19.07.2024
Maamba Energy Limited	03.06.1971, Zambia	Grant Thornton, 06.06.2024

**(13) Non-compliance of any requirement of corporate governance report of sub-para (2) to (10) above, with reasons thereof:**

All the above requirements are complied with.

**(14) The extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted:**

Discretionary Requirements

The Company has adopted / complied with the discretionary requirements specified in Part E of Schedule II as detailed below:

- The Board:**  
A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties.
- Shareholders' rights:**  
All the quarterly financial results are submitted to both the stock exchanges and are simultaneously placed on the website of the Company at: [www.navalimited.com](http://www.navalimited.com) apart from publishing the same in the newspapers.
- Modified opinion(s) in audit report:**  
There are no modified opinions in the Audit Reports.
- Separate posts of Chairperson and the Managing Director or the Chief Executive Officer**  
The Company has a non-executive chairperson and he is related to Managing Director and Chief Executive Officer.
- Reporting of internal auditor:**  
The Internal auditor reports to the Chairman of the Audit Committee directly.
- Independent Directors:**  
In the financial year 2024-25, the Company has held only one meeting of the Independent Directors without the presence of non-independent directors and members of the management.
- Risk Management:**  
The Company is part of the top 1000 listed entities and is in compliance with the regulation 21 of Listing Regulations.

**(15) The disclosures of the specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 are as follows:**

Regulation	Particulars of regulations	Compliance status (Yes/No)
17	Board of directors	Yes
17A	Maximum Number of Directorship	Yes
18	Audit committee	Yes
19	Nomination and Remuneration committee	Yes
20	Stakeholders Relationship committee	Yes
21	Risk Management committee	Yes
22	Vigil mechanism	Yes



Regulation	Particulars of regulations	Compliance status (Yes/No)
23	Related party transactions	Yes
24	Corporate Governance requirements with respect to Subsidiary of listed entity	Yes
24A	Secretarial Audit and Secretarial Compliance Report.	Yes
25	Obligations with respect to Independent directors	Yes
26	Obligation with respect to employees including senior management, key managerial personnel, directors and promoters	Yes
27	Other Corporate Governance requirements	Yes
46(2) (b) to (i)	Website	Yes

**Compliance certificate:**

A compliance certificate under Regulation 17(8) of the Listing Regulations, signed by the Company's Chief Executive Officer and Chief financial Officer is enclosed separately to this Report.

Compliance certificate from Mrs. D. Renuka, Practicing Company Secretary regarding compliance of conditions of corporate governance pursuant to para E of Schedule V to Listing Regulations is enclosed separately to this Report.

**Transfer of unclaimed / unpaid amounts / shares to the Investor Education and Protection Fund ('IEPF'):**

Pursuant to Sections 124 and 125 of the Act read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the Company has to transfer to the IEPF Authority ('IEPFA'), established by the Central Government the dividend amounts, application money, principal amounts of debentures and deposits as well as the interest accruing thereon, sale proceeds of fractional shares, redemption amount of preference shares, etc. remaining unpaid or unclaimed for a period of 7 years from the date they became due for payment.

Furthermore, the IEPF Rules mandate companies to transfer shares of shareholders whose dividend amounts remain unpaid/unclaimed for a period of 7 consecutive years to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority, restraining any transfer of shares.

The details of the unclaimed dividends amounts and shares transferred to IEPF during FY25 are as follows:

Financial Year	Amount of unclaimed dividend transferred (₹)	Number of shares transferred
2016-17	14,10,811	5,44,054

**Unclaimed Equity Dividends and Shares:**

The Company strongly recommends shareholders to encash/claim their outstanding dividend amounts, for respective years within the period given below from the Company's RTA.

The details of unclaimed dividend as on March 31, 2025 are as follows:

Financial Year	Date of Declaration of Equity Dividends	Dividend per share (Rs.)	% of Equity Dividend	Date of Transfer to Unpaid Dividend A/c	Amount Outstanding as on 31.03.2025 (Rs.)	Due date for transfer to IEPF
2024-2025 (Interim Dividend)	08.08.2024	4.00	200%	05.10.2024	73,76,606	05.10.2031
2023-2024	08.08.2024	4.00	200%	12.09.2024	77,33,284	12.09.2031
2022-2023	04.08.2023	6.00	300%	04.09.2023	60,67,973	04.09.2030
2021-2022	12.08.2022	6.00	300%	16.09.2022	61,37,809	16.09.2029
2020-2021	27.08.2021	2.50	125%	26.09.2021	18,60,369.50	26.09.2028
2019-2020	02.03.2020	1.50	75%	03.04.2020	26,93,029.50	03.04.2027
2018-2019	08.08.2019	1.50	75%	09.09.2019	19,92,435	09.09.2026
2017-2018	06.08.2018	1.50	75%	06.09.2018	18,07,590	06.09.2025

The Company is sending periodic communication to the concerned shareholders, advising them to lodge their claims with respect to unclaimed dividend. Shareholders are informed that once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company.

**Guidance for Investor to file claim:**

The shareholders are requested to note that, after the above referred transfer(s) is made to IEPF, refunds can be claimed only by complying with the provisions of IEPF Rules.

**Disclosures with respect to unclaimed suspense account:**

The Unclaimed Equity Shares are held in Nava Limited – Unclaimed Suspense Account maintained with Zen Securities Ltd., vide Client I.D. No. 10505720.

In accordance with the requirement of Clause F of Schedule V of Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account in demat:

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2024	1,224	5,63,940 of ₹ 2/- each
Shareholders who approached the Company for transfer of shares from suspense account during the year	-	-
Shareholders to whom shares were transferred from the suspense account during the year	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025	165	1,89,640 of Re.1/- each (after transfer of shares to IEPF and sub-division)

The voting rights on the shares outstanding in the suspense account as on March 31, 2025 shall remain frozen till the rightful owner of such shares claims the shares.

The dividend on the shares in the Unclaimed Suspense Account will be remitted to the Shareholders on their claiming the shares, till which time, the dividend will be available in the Unpaid Dividend Bank Account for a period of 7 years from date of transfer to respective accounts.

**Disclosure of certain types of agreements binding listed entities:**

There are no Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company, its subsidiaries, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

for and on behalf of the Board of  
**Nava Limited**

Place: Hyderabad  
Date: May 16, 2025

D. Ashok  
Non-Executive Chairman  
DIN : 00006903

## CEO and CFO certification for FY ended March 31, 2025

(Pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Board of Directors

**Nava Limited**

Hyderabad

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee, wherever applicable;
1. significant changes in internal control over financial reporting during the year;
  2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting."

**For Nava Limited**

KVS Vithal  
Chief Financial Officer

Ashwin Devineni  
CEO  
DIN: 00007540

Place: Hyderabad  
Date: May 16, 2025

## Declaration on Compliance with Code of Conduct

To  
The Members of  
Nava Limited

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Management Personnel and the same has been placed on the Company's website. All the Board Members and Senior Management Personnel have affirmed compliance with the code of conduct in respect of the financial year ended March 31, 2025.

On behalf of the Board  
For Nava Limited

Ashwin Devineni  
CEO  
DIN: 00007540

Place: Hyderabad  
Date: May 16, 2025



## Certificate on Corporate Governance

To,  
The Members of  
Nava Limited

I have examined the compliance of conditions of Corporate Governance by NAVA LIMITED ("the Company"), Hyderabad, for the year ended on March 31, 2025, as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing regulations).

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and based on the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations as applicable for the year ended March 31, 2025.

I state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

D. Renuka  
Practicing Company Secretary  
Membership No.: 11963, CP No. 3460  
ICSI Peer Review UIN: L2000TL172900  
UDIN: A011963G000356221

Place: Hyderabad  
Date: May 16, 2025

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
Nava Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Nava Limited with CIN: L27101TG1972PLC001549 and having its registered office at 6-3-1109/1, Nava Bharat Chambers, Raj Bhavan Road, Hyderabad-500082 (hereinafter referred to as "the Company"), and produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that for Financial Year ended on March 31, 2025, none of the Directors on the Board of the Company as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authorities.

S.No	Name of the Director	DIN	Date of appointment in the Company
1	Mr. D. Ashok	00006903	March 19, 1992
2	Mr. P. Trivikrama Prasad	00006887	March 19, 1992
3	Mr. GRK Prasad	00006852	June 28, 2003
4	Mr. Ashwin Devineni	00007540	August 18, 2017
5	Mr. K. Durga Prasad	07946821	August 6, 2018
6	Mr. GP Kundargi	02256516	August 6, 2018
7	Mr. A. Indra Kumar	00190168	February 7, 2019
8	Mrs. B. Shanti Sree	07092258	October 30, 2019
9	Mr. Nikhil Devineni	08695842	September 2, 2024
10	Mr. Mwelwa Chibesakunda	10805023	November 14, 2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the basis of my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

D. Renuka  
Practicing Company Secretary  
Membership No.: 11963, CP No. 3460  
ICSI Peer Review UIN:L2000TL172900  
UDIN: A011963G000356153

Place: Hyderabad  
Date: May 16, 2025



# Standalone Financials

# Independent Auditor's Report

**To the Members of NAVA Limited**

**Report on the Audit of the Standalone Financial Statements**

## Opinion

1. We have audited the accompanying Standalone Financial Statements of NAVA Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the standalone statement of changes in equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive Income), its cash flows and the changes in equity for the year ended on that date.

## Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matter described below to be the key audit matter to be communicated in our report.



Key audit matter	How our audit addressed the key audit matter
<p><b>Provisions and contingent liabilities relating to ongoing litigations:</b></p> <p>Refer notes 2(m) for the accounting policies and Note 34(b)(i) to 34(b)(iv) to the accompanying standalone financial statements.</p> <p>The Company is involved in various direct tax, indirect tax and regulatory litigations that are pending before various statutory authorities as at 31 March 2025.</p> <p>The application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets ('Ind AS 37'), in order to determine whether the present obligation, if any, identified under such litigations is recognized as a provision or disclosed as a contingent liability in the financial statements is inherently subjective and needs careful evaluation and judgement to be applied by the management of the Company.</p> <p>The judgments involved are dependent on a number of significant assumptions and assessments which includes assumptions relating to the likelihood and/or timing of the cash outflows from the business and the interpretation of local laws, past legal rulings and pending assessments at various levels of the statute, for which the management uses various subject matter experts.</p> <p>The amounts involved are significant and due to the range of possible outcomes, considerable uncertainty around ongoing litigations, significant judgements involved and required reliance on legal/tax experts, the assessment of appropriate accounting treatment with respect to litigations is considered to be a key audit matter in the current year.</p>	<p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the management process for: <ul style="list-style-type: none"> <li>- identification of legal and indirect tax matters initiated against the Company.</li> <li>- assessment of accounting treatment for each such litigation identified as per the applicable accounting standards; and</li> <li>- measurement of amounts involved.</li> </ul> </li> <li>• Evaluated the design and implementation, and tested the operating effectiveness of the controls put in place by the management in relation to assessment of the outcome of these pending litigations;</li> <li>• Assessed appropriateness of accounting policy relating to provisions and contingent liabilities adopted by the management of Company in accordance with Ind AS 37;</li> <li>• Obtained an understanding of the nature of litigations pending against the Company and discussed the key developments during the year for ongoing litigations with the management and where relevant, we read the external legal advice obtained by the management. For certain significant cases, we obtained independent third-party confirmations from legal experts and evaluated the responses received, together with follow-up discussions, where required;</li> <li>• Involved auditor's experts to assess Company's interpretation and application of relevant tax laws to evaluate the appropriateness of key assumptions used and the reasonableness of estimates in relation to uncertain tax positions taking into account past judicial precedents;</li> <li>• Evaluated the appropriateness and adequacy of the disclosures made relating to provisions and contingent liabilities in accordance with the applicable accounting standards.</li> </ul>

### Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying Standalone Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting

principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

10. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying Standalone Financial Statements;
  - b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Standalone Financial Statements dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with Ind AS specified under section 133 of the Act;
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
  - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company, as detailed in Note 34(b) to the Standalone Financial Statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2025;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
    - iv.
      - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 42(A)(i) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
      - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 42(A)(ii) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
      - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

- v. As stated in note 15B to the accompanying Standalone Financial Statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. The interim dividend declared and paid by the Company during the year ended 31 March 2025 and until the date of this audit report is in compliance with section 123 of the Act and the final dividend paid by the Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend; and
- vi. As stated in Note 44 to the accompanying Standalone Financial Statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on or after 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Vijay Vikram Singh**  
Partner  
Membership No.: 059139  
UDIN: 25059139BMKTAS6284

Hyderabad  
16 May 2025



**Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of NAVA Limited on the standalone financial statements for the year ended 31 March 2025.**

## Annexure I

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and investment property .
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and investment property under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and investment property were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 & 5 to the standalone financial statements, are held in the name of the Company, except for the following properties, for which the Company's management has initiated the process to update the land records in the name of the Company:

Description of property	Gross carrying value (Rs. In Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Land	1.27	The Andhra Foundry and Machine Company Limited	No	35 years	These land parcels were acquired pursuant to amalgamation of other companies with NAVA Limited and are legally owned by the Company. However, the land records are pending for suitable change to update the name of the Company from the erstwhile transferor companies.
	39.48	Nav Chrome Limited	No	28 years	

- (d) The Company has adopted cost model for its Property, Plant and Equipment and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.
- (b) As disclosed in Note 43 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to review.
- (iii) The Company has not made investments in and provided guarantee to firms or limited liability partnerships during the year. The Company has also not provided any security or granted any loans or advances in the nature of loans, to Companies, firms, limited liability partnerships or any other parties during the year. Further, the Company has made investments in, provided guarantee to Companies or other parties during the year, in respect of which:

**Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of NAVA Limited on the standalone financial statements for the year ended 31 March 2025.**

- (a) The Company has provided guarantee to Subsidiaries during the year as details given below:

Particulars	Guarantees
Aggregate amount provided during the year (Rs. in lakhs): Subsidiaries	7,000.00
Balance outstanding as at 31 March 2025 (Rs. in lakhs): Subsidiaries	7,000.00

- (b) In our opinion, and according to the information and explanations given to us, the investments made and guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- (e) The Company has granted loans or advances in the nature of loans which had fallen due during the year and was repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.
- (f) The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

**Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of NAVA Limited on the standalone financial statements for the year ended 31 March 2025.**

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Customs Act, 1962	Customs Duty	206.06	-	2012-13	CESTAT, Chennai	Nil
		17.62	-	1985-87	Hon'ble High Court of Telangana	Nil
Central Excise Act, 1944	Excise Duty	369.94	-	2012-13	CESTAT, Bangalore	Nil
		100.72	-	2011-16	Commissioner of Customs and Central Excise (Appeals), Hyderabad	Nil
		1.09	-	2000-02	Hon'ble High Court of Telangana	Nil
Finance Act, 1994 (as amended)	Service tax	7.61	-	April 2016 to June 2017	Assistant Commissioner of Central Excise, Kakinada	Nil
Income Tax Act, 1961	Income Tax	857.93	857.93	AY 2005-06 and 2006-07	Hon'ble High Court of Telangana	Nil
		392.57	-	AY 2009-10, 2010-11 and 2011-12	Income Tax Appellate Tribunal (ITAT)	Nil
		799.63	799.63	AY 2008-09, 2009-10, 2012-13, 2013-14 and AY 2016-17	Commissioner of Income Tax (Appeals)	Nil
		25.56	-	AY 2018-19	Commissioner of Income Tax (Appeals)	Nil
		145.66	-	AY 2021-22	Commissioner of Income Tax (Appeals)	Nil
		89.02	-	AY 2022-23	Income Tax Appellate Tribunal (ITAT)	Nil

**Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of NAVA Limited on the standalone financial statements for the year ended 31 March 2025.**

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.



**Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of NAVA Limited on the standalone financial statements for the year ended 31 March 2025.**

- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Vijay Vikram Singh**

Partner

Membership No.: 059139

UDIN: 25059139BMKTAS6284

Hyderabad

16 May 2025

**Annexure II to the Independent Auditor's Report of even date to the members of NAVA Limited on the standalone financial statements for the year ended 31 March 2025**

**Annexure II**

**Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the standalone financial statements of NAVA Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

**Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone financial statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

**Meaning of Internal Financial Controls with Reference to Standalone financial statements**

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

**Annexure II to the Independent Auditor's Report of even date to the members of NAVA Limited on the standalone financial statements for the year ended 31 March 2025****Inherent Limitations of Internal Financial Controls with Reference to Standalone financial statements**

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2025, based on internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Vijay Vikram Singh**

Partner

Membership No.: 059139

UDIN: 25059139BMKTAS6284

Hyderabad

16 May 2025

## Standalone Balance Sheet as at 31 March 2025

(All amounts in lakhs of ₹, unless otherwise stated)

	Notes	As at	
		31 March 2025	31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	64,532.33	65,905.84
Capital work-in-progress	4	913.54	790.37
Investment property	5	208.79	214.49
Intangible assets	6	228.98	231.89
Financial assets			
(i) Investments	7(a)	1,96,687.69	1,93,049.72
(ii) Other financial assets	9(a)	1,044.55	2,252.13
Non-current tax assets, (net)		965.22	871.41
Other non-current assets	10(a)	493.51	418.45
		<b>2,65,074.61</b>	<b>2,63,734.30</b>
<b>Current assets</b>			
Inventories	11	61,411.29	43,475.59
Financial assets			
i) Investments	7(b)	16,523.67	30,891.50
ii) Trade receivables	12	19,646.44	21,989.32
iii) Cash and cash equivalents	13(a)	11,091.19	11,091.56
iv) Bank balances other than (iii) above	13(b)	1,798.94	1,314.49
v) Loans	8	-	2,557.48
vi) Other financial assets	9(b)	6,821.68	3,232.01
Other current assets	10(b)	11,406.86	10,153.01
Assets of a disposal group classified as held for sale	40	345.86	1,752.66
		<b>1,29,045.93</b>	<b>1,26,457.62</b>
<b>Total Assets</b>		<b>3,94,120.54</b>	<b>3,90,191.92</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	2,831.27	2,903.27
Other equity	15	3,57,984.30	3,63,290.11
<b>Total equity</b>		<b>3,60,815.57</b>	<b>3,66,193.38</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Other financial liabilities	17(a)	11.20	11.20
Provisions	19(a)	776.66	1,468.87
Deferred tax liabilities, (net)	18	6,718.29	7,144.01
<b>Total non-current liabilities</b>		<b>7,506.15</b>	<b>8,624.08</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	16	2,344.18	941.20
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	20	1,558.87	883.27
(b) total outstanding dues other than (ii) (a) above		5,786.25	4,924.74
(iii) Other financial liabilities	17(b)	3,429.13	2,068.40
Other current liabilities	21	8,888.58	3,035.04
Provisions	19(b)	3,053.85	3,044.56
Current tax liabilities, (net)		737.96	477.25
<b>Total current liabilities</b>		<b>25,798.82</b>	<b>15,374.46</b>
<b>Total Equity and Liabilities</b>		<b>3,94,120.54</b>	<b>3,90,191.92</b>

The accompanying notes form an integral part of these standalone financial statements.  
This is the Standalone Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Vijay Vikram Singh**  
Partner  
Membership No.: 059139

For and on behalf of the Board of Directors of **NAVA Limited**

**Ashwin Devineni**  
Chief Executive Officer  
DIN:00007540

**K.V.S. Vithal**  
Chief Financial Officer

**Nikhil Devineni**  
Executive Director  
DIN:08695842

**VSN Raju**  
Company Secretary &  
Vice President

**G.R.K Prasad**  
Executive Director  
DIN: 00006852

Place: Hyderabad, India  
Date: 16 May 2025

Place: Hyderabad, India  
Date: 16 May 2025



## Standalone Statement of Profit and Loss for the Year Ended 31 March 2025

(All amounts in lakhs of ₹, unless otherwise stated)

	Notes	For the Year Ended	
		31 March 2025	31 March 2024
Revenue from operations	22	1,61,203.08	1,46,758.05
Other income	23	18,817.04	7,999.09
<b>Total income</b>		<b>1,80,020.12</b>	<b>1,54,757.14</b>
<b>Expenses</b>			
Cost of materials consumed	24	97,008.60	81,067.89
Changes in inventories of finished goods, and work-in-progress	25	(9,543.59)	7,094.56
Manufacturing expenses	26	8,305.50	7,764.86
Employee benefits expense	27	10,521.50	9,621.31
Finance costs	28	260.57	639.52
Depreciation and amortisation expense	3, 5, 6	3,407.37	3,183.15
Other expenses	29	17,409.33	15,957.36
<b>Total expenses</b>		<b>1,27,369.28</b>	<b>1,25,328.65</b>
<b>Profit before tax from continuing operations</b>		<b>52,650.84</b>	<b>29,428.49</b>
<b>Tax expense</b>			
(a) Current tax	30	10,864.23	7,508.01
(b) Deferred tax expense/(benefit)		(554.17)	95.48
<b>Profit for the year from continuing operations</b>		<b>42,340.78</b>	<b>21,825.00</b>
<b>Discontinued operations</b>			
Profit/(Loss) before tax for the year from discontinued operations	40	(230.09)	101.89
Tax expense/(benefit) of discontinued operations		(57.91)	25.64
<b>Profit/(Loss) for the year from discontinued operations</b>		<b>(172.18)</b>	<b>76.25</b>
<b>Profit for the year</b>		<b>42,168.60</b>	<b>21,901.25</b>
<b>Other comprehensive income/(loss)</b>			
(i) Items that will not be reclassified to profit/loss	31	510.35	(456.99)
Income tax relating to above items		128.45	(115.01)
(ii) Items that will be reclassified to profit/loss		-	-
<b>Total other comprehensive income/(loss) for the year</b>		<b>381.90</b>	<b>(341.98)</b>
<b>Total comprehensive income for the year</b>		<b>42,550.50</b>	<b>21,559.27</b>
<b>Earnings per equity share (EPES) (In absolute ₹ terms) (refer Note no. 14(a))</b>			
- Basic and diluted EPES - continuing operations		14.60	7.52
- Basic and diluted EPES - discontinued operations		(0.06)	0.03
- Basic and diluted EPES - continuing and discontinued operations		14.54	7.55
Weighted average number of equity shares considered for EPES		29,00,43,468	29,02,01,276
Nominal value per equity share (In absolute ₹ terms)		1	1

The accompanying notes form an integral part of these standalone financial statements.  
This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Vijay Vikram Singh**  
Partner  
Membership No.: 059139

For and on behalf of the Board of Directors of **NAVA Limited**

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Executive Director  
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**VSN Raju**  
Company Secretary &  
Vice President

**G.R.K Prasad**  
Executive Director  
DIN: 00006852

Place: Hyderabad, India  
Date: 16 May 2025

Place: Hyderabad, India  
Date: 16 May 2025

## Standalone Statement of Cash Flows for the Year Ended 31 March 2025

(All amounts in lakhs of ₹, unless otherwise stated)

	Notes	For the Year Ended	
		31 March 2025	31 March 2024
<b>Cash flow from operating activities:</b>			
Profit before tax from continuing operations		52,650.84	29,428.49
Profit/(loss) before tax for the year from discontinued operations		(230.09)	101.89
<b>Profit before tax</b>		<b>52,420.75</b>	<b>29,530.38</b>
<b>Adjustments to reconcile profit before tax to net cash flows:</b>			
Depreciation and amortisation expense	3, 5, 6	3,407.37	3,183.15
Bad debts written-off		3.78	41.95
Liabilities no longer required written back		(75.51)	(196.60)
Gain on forward contracts		-	(112.68)
Foreign exchange fluctuations gain (net)		-	(42.81)
Interest income		(974.88)	(2,973.74)
Net gain on disposal / fair valuation of investment		(2,833.24)	(1,980.84)
Dividend income	23	(11,530.05)	(1,327.60)
Loss/(gain) on sale of property, plant and equipment		247.70	(337.44)
Interest expense		260.60	416.93
<b>Operating cash flows before changes in working capital</b>		<b>40,926.52</b>	<b>26,200.70</b>
<b>Adjustment for changes in working capital:</b>			
Changes in inventories		(17,935.70)	7,068.97
Changes in trade receivables		2,339.10	(37.42)
Changes in other financial assets		(240.81)	103.95
Changes in other assets		(1,328.91)	2,605.02
Changes in trade payables		1,537.11	(4,162.51)
Changes in other financial liabilities		1,285.14	(246.90)
Changes in other current liabilities and provisions		6,042.47	515.91
Changes in provisions		(361.50)	434.16
<b>Cash generated from operations</b>		<b>32,263.42</b>	<b>32,481.88</b>
Income taxes paid, net		(10,639.42)	(7,382.01)
<b>Net cash generated from operating activities</b>		<b>21,624.00</b>	<b>25,099.87</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(2,522.75)	(1,735.66)
Proceeds from sale of property, plant and equipment		14.39	15.32
Proceeds from disposal of assets held for sale		1,519.04	232.45
Repayment of loans by related party		2,557.48	6,393.74
Changes in other bank balances		(2,482.31)	(874.59)

## Standalone Statement of Cash Flows for the Year Ended 31 March 2025

(All amounts in lakhs of ₹, unless otherwise stated)

	Notes	For the Year Ended	
		31 March 2025	31 March 2024
Investments made during the year:			
- Subsidiaries		(3,351.70)	(4,720.63)
- Others - current investments		(43,909.89)	(38,640.16)
Proceeds from sale of current investments		60,824.69	31,990.77
Dividend income received		11,530.05	1,327.60
Interest income received		831.46	3,216.96
<b>Net cash generated/(used) in investing activities</b>		<b>25,010.46</b>	<b>(2,794.20)</b>
<b>Cash flows from financing activities</b>			
Repayment of long-term borrowings		-	(9,859.98)
Proceeds/(Repayment) of short-term borrowings (net)		1,402.98	(2,422.69)
Buy-back of equity shares, including related costs		(36,320.26)	-
Dividend paid during the year		(11,456.95)	(8,644.39)
Interest paid		(260.60)	(416.93)
<b>Net cash used in financing activities</b>		<b>(46,634.83)</b>	<b>(21,343.99)</b>
<b>Net change in cash and cash equivalents</b>		<b>(0.37)</b>	<b>961.68</b>
Cash and cash equivalents at the beginning of the year		11,091.56	10,091.60
Unrealised foreign exchange fluctuation gain		-	38.28
<b>Cash and cash equivalents at the end of the year</b>		<b>11,091.19</b>	<b>11,091.56</b>
<b>Reconciliation of cash and cash equivalents</b>			
Cash on hand		5.54	3.90
Balances with banks		11,085.65	11,087.66
<b>Total cash and cash equivalents</b>		<b>11,091.19</b>	<b>11,091.56</b>

**Note:** For disclosure related to changes in liabilities arising from financing activities refer note 33.

The accompanying notes form an integral part of these standalone financial statements.  
This is the Standalone Statement of Cash Flows referred to in our report of even date.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of **NAVA Limited**

**Vijay Vikram Singh**  
Partner  
Membership No.: 059139

**Ashwin Devineni**  
Chief Executive Officer  
DIN: 00007540

**Nikhil Devineni**  
Executive Director  
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**G.R.K Prasad**  
Executive Director  
DIN: 00006852

**K.V.S. Vithal**  
Chief Financial Officer

**VSN Raju**  
Company Secretary &  
Vice President

Place: Hyderabad, India  
Date: 16 May 2025

Place: Hyderabad, India  
Date: 16 May 2025

## Standalone Statement of Changes in Equity for the Year Ended 31 March 2025

(All amounts in lakhs of ₹, unless otherwise stated)

### (a) Equity Share Capital

	Number	Amount
<b>Equity shares of ₹ 1 each (31 March 2024: ₹ 2 each)</b>		
Balance as at 01 April 2023	14,51,00,638	2,903.27
Changes during the year	-	-
<b>Balance as at 31 March 2024</b>	<b>14,51,00,638</b>	<b>2,903.27</b>
Change due to stock split (refer note 14(a))	14,51,00,638	-
Buy-back of equity shares (refer note 14(a))	(72,00,000)	(72.00)
<b>Balance as at 31 March 2025</b>	<b>28,30,01,276</b>	<b>2,831.27</b>

### (b) Other Equity

	Reserves and Surplus						Other Comprehensive Income - Actuarial gain/(loss)	Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Other reserve	Surplus in the Statement of Profit and Loss		
Balance as at 1 April 2023	60.20	1,240.94	8,477.53	84,759.01	33.60	2,55,264.57	601.03	3,50,436.88
Profit for the year	-	-	-	-	-	21,901.25	-	21,901.25
Other comprehensive loss for the year	-	-	-	-	-	-	(341.98)	(341.98)
Dividend paid	-	-	-	-	-	(8,706.04)	-	(8,706.04)
<b>Balance as at 31 March 2024</b>	<b>60.20</b>	<b>1,240.94</b>	<b>8,477.53</b>	<b>84,759.01</b>	<b>33.60</b>	<b>2,68,459.78</b>	<b>259.05</b>	<b>3,63,290.11</b>
Profit for the year	-	-	-	-	-	42,168.60	-	42,168.60
Other comprehensive income for the year	-	-	-	-	-	-	381.90	381.90
Dividend paid	-	-	-	-	-	(11,608.05)	-	(11,608.05)
Buyback of equity shares (refer note 14(a))	-	72.00	(8,477.53)	-	-	(27,842.73)	-	(36,248.26)
<b>Balance as at 31 March 2025</b>	<b>60.20</b>	<b>1,312.94</b>	<b>-</b>	<b>84,759.01</b>	<b>33.60</b>	<b>2,71,177.60</b>	<b>640.95</b>	<b>3,57,984.30</b>

The accompanying notes form an integral part of these standalone financial statements.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Vijay Vikram Singh**

Partner

Membership No.: 059139

For and on behalf of the Board of Directors of **NAVA Limited**

**Ashwin Devineni**

Chief Executive Officer

DIN:00007540

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**G.R.K Prasad**

Executive Director

DIN: 00006852

**K.V.S. Vithal**

Chief Financial Officer

**VSN Raju**

Company Secretary &  
Vice President

Place: Hyderabad, India

Date: 16 May 2025

Place: Hyderabad, India

Date: 16 May 2025



## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### 1. Corporate information:

NAVA Limited ("the Company") is a Company domiciled in India, and it was incorporated under the provisions of the Companies Act, 1956. The Company's registered office is situated at Nava Bharat Chambers, 6-3-1109/1 Raj Bhavan Road, Hyderabad – 500 082, India. The Company's equity shares are listed on BSE Limited (BSE) and the National Stock Exchange Limited (NSE). The Company is primarily engaged in the business of manufacture and selling of Ferro Alloys, Generation of Power, and Operation & Maintenance Services for power assets. The Company operates from its principal place of business located in Paloncha, Hyderabad, Kharagprasad and Samalkot in the states of Telangana, Odisha and Andhra Pradesh, respectively.

These Standalone Financial Statements were approved by the Board of Directors and authorised for issue on 16 May 2025.

### 2. Material accounting policies:

#### a) Basis of preparation of the Standalone financial statements:

The financial statements of the Company have been prepared in accordance with accounting principles generally accepted in India, Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirement of Division II of Schedule III to the Act. The Company has uniformly applied the accounting policies during the periods presented.

These financial statements have been prepared by the Company as a going concern on the basis of relevant Ind-AS that are effective or elected for early adoption at the Company's annual reporting date, 31 March 2025.

These financial statements have been prepared on historical cost convention, except for the following material items:

- (a) Financial assets are measured at either at fair value or at amortised cost depending upon the classification.
- (b) Employee defined benefits assets / (liability) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligations.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs, except when otherwise indicated.

#### b) Material accounting estimates, assumptions and judgements:

The preparation of standalone financial statements requires management to make accounting estimates, assumptions and judgements that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures of contingencies at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities affected in future periods.

##### Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation of uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

##### i. Defined benefit plans:

The present value of the gratuity obligation is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, rate of increment in salaries and mortality rates. Due to complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All the assumptions are reviewed at each reporting date.

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### ii. Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities on reporting date cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets.

### iii. Contingencies:

Management judgement is required to estimate possible inflow/outflow of resources, if any, in respect of contingencies/claims/litigations against the Company/by the Company as it is not possible to predict the outcome of pending matters with accuracy.

### iv. Depreciation on property, plant and equipment:

Depreciation on property, plant and equipment is calculated on a straight-line basis/written down value based on the useful lives estimated by the management. Management reviews its estimate of the useful lives and residual values of all its property, plant and equipment at each reporting date, based on the expected utility of the assets. The management believes that useful lives currently considered fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, though these in certain cases are different from lives prescribed under Schedule II to the Companies Act, 2013.

### v. Existence of inventories:

The management estimates the existence of its inventories of raw material and finished goods of its ferro alloys and power division by engaging an external volumetric expert. The said expert does compute the quantity of physical inventories by measuring the areas over which the inventories are spread and its methodology of stacking them and after consideration of the density of the underlying material. These techniques involve use of significant judgements which are based on certain qualitative characteristics of the underlying inventory and accordingly any changes to these estimates would have a significant effect on the quantity of inventory available and its carrying amount

### Judgements:

In the process of applying the Company's accounting policies, management makes certain judgements, however they were of not such nature which have significant effect on the amounts recognised in the standalone financial statements.

### c) Current Vs non-current classifications:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it satisfies the below mentioned criteria;

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

A liability is classified as current when it satisfies the below mentioned criteria;

- i. Expected to settle the liability in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### d) Property, plant and equipment:

Property, plant and equipment (including capital-work-in progress) are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to put to use.

The Company has adopted cost model as its accounting policy, in recognition of the property, plant and equipment and recognises transaction value as the cost.

Direct expenditure incurred and other attributable costs on projects under implementation are treated as unallocated capital expenditure pending allocation to the assets and under construction or in the process of installation are termed as Capital work-in-progress and shown at cost in the Balance Sheet.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

The improvements/modifications carried on the lease hold land/property are recognised as lease hold improvements and are written off over the primary lease period or the life of such improvement whichever is lower.

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost of the assets after commissioning, less its residual value, over their useful lives as estimated by the management. Land is not depreciated.

The details of useful lives is as estimated by management considering the inputs from in-house technical experts, the useful lives as prescribed under the Act and the method of computation of depreciation is as follows:

Category of asset	Method of depreciation	Estimated useful lives as assessed by the management	Useful lives as per Schedule II to the Act
Buildings	Straight line method (SLM)	10-60 years	30-60 years
Temporary structures*	SLM	3-5 years	3 years
Plant & Equipment	SLM	3-40 years	15-40 years
Furniture & Fixtures	SLM	8-10 years	8-10 years
Vehicles	Written down value method (WDV)	8-10 years	10 years
Office Equipment	SLM	5-15 years	5 years
Air Conditioners and Coolers	SLM	5 years	5 years
Railway sidings	SLM	15 years	15 years
Power Evacuation Lines	SLM	40 years	40 years
Other Assets	WDV	3-40 years	15 years

\*included as part of buildings.

### e) Inventories:

Inventories consisting of raw materials, stores and spares, work-in-progress and finished goods are measured at the lower of cost and net realisable value. The cost of all categories of inventories is based on the weighted average method, unless otherwise stated. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity.

Stores and spares, that do not qualify to be recognised as property, plant and equipment is classified as inventory to be used by the Company.

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

### f) Revenue recognition:

Revenue comprises of sale of goods, sale of power and rendering of services and other operating revenues comprise of income from export benefits, utility services and other miscellaneous incomes. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers at the transaction price of goods sold and services rendered net of variable consideration, if any as part of the contract.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- i. the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- ii. the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- iii. the Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue in excess of invoicing are classified as contract asset while collections in excess of revenues are classified as advances from customers (contract liabilities).

Further, at the time of revenue recognition, the entity also determines whether there are any material unsatisfied performance obligations and determines the portion of the aggregate consideration, if any, that needs to be allocated and deferred.

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts with an original expected duration of one year or less and in respect of contracts where the revenue recognised corresponds directly with the value to the customer of the Company's performance completed to date.

Specifically, the following basis is adopted for various sources of income:

#### i. Sale of goods:

Revenue is recognised at a point in time, on satisfaction of performance obligation upon transfer of control of promised products which generally coincides with delivery and on the date of bill of lading in case of domestic sales and export sales, respectively. Amounts disclosed as revenue are net of returns, trade allowances, rebates and exclusive of goods and services tax.

#### ii. Sale of energy:

Revenue from energy units sold is recognized at a point in time, on satisfaction of performance obligation upon transfer of control i.e., based on the units of energy delivered and in accordance with the terms of arrangement with customers and based on the rate agreed with customers. Claims for delayed payment charges and other claims, if any, are recognised as per the terms of power purchase agreements only when there is no uncertainty associated with the collectability of these claims and upon acknowledgement of the claims by the customer.

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### iii. Income from services:

Sale of services comprises of Revenue from operation and maintenance services. Revenue from provision of operation and maintenance services are recognised over time in accordance with the terms agreed with the customer in the operations and maintenance agreement and wherein, the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs.

### iv. Export benefits:

Export benefits in the form of duty drawback and Merchandise Exports from India and other schemes are recognised on accrual basis.

### Other income:

#### v. Interest/dividend:

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognised when the right to receive payment is established.

#### vi. Guarantee commission:

Guarantee commission is recognised as an income over the life of financial guarantee contract on a time proportion basis.

#### vii. Other sundry incomes:

Insurance claims and conversion escalations are accounted for on realisation.

### g) Foreign currency transactions:

- i. Functional and reporting Currency: The Company's functional and reporting currency is Indian Rupee.
- ii. Initial recognition: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amounts the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- iii. Conversion on reporting date: Foreign currency monetary items are reported using the closing rate. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.
- iv. Exchange differences: Exchange difference arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year or reported in previous standalone financial statements are recognised as income or as expenses in the year in which they arise.

### h) Retirement and other employee benefits:

- i. Employer's contribution to provident fund/employee state insurance under the defined contribution scheme, is expensed off when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the fund.
- ii. The Company's liability under the Payment of Gratuity Act is considered as a defined benefit obligation. Liability under the said Gratuity Act is provided using the projected unit credit method on the basis of valuation by an independent actuary, and in compliance with the measurement principles as laid down under Ind AS 19 "Employee Benefits".
- iii. Actuarial gain/(loss) in the valuation are recognised as other comprehensive income for the period.
- iv. Expenses / liability towards compensated absences is provided basis independent actuarial valuation using projected unit credit method. In accordance with the measurement principles as laid down under each financial year as per the requirements of Ind AS 19 "Employee Benefits".

### i) Operating segment:

Operating segments are reported in a manner consistent with the internal reporting provided to the Executive Management/Chief Operating Decision Maker ("CODM").

The Board of Directors of the Company has identified the Chief Executive Officer as the CODM.



## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### j) Dividends:

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable is recognised directly in equity.

### k) Earnings per equity share:

Basic earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period, net off treasury shares.

For the purpose of calculating diluted earnings per share, the profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period, net off treasury shares are adjusted for the effects of all dilutive potential equity shares.

### l) Cash and cash equivalents:

Cash and cash equivalents consist of cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment

### m) Provisions and Contingent liabilities:

Provisions are recognised when there is a present legal or constructive obligation that can be estimated reliably, as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provisions.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provisions are reversed. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provisions due to the passage of time is recognised as a finance cost.

Where it is not probable that an inflow or an outflow of economic resources will be required, or the amount cannot be estimated reliably, the asset or the obligation is not recognised in the statements of balance sheet and is disclosed as a contingent asset or contingent liability. Possible outcomes on obligations/rights, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent assets or contingent liabilities.

### n) Taxes on income:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current tax includes taxes to be paid on the profit earned during the year and for the prior periods.

Deferred income taxes are provided based on the balance sheet approach considering the temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if it is probable that they can be utilised against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set-off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority. The power generating assets in the Company are entitled for certain income tax benefits in the form of an income tax exemption for the proportion of profits earned by these assets, as specified in the income tax regulations of the underlying geography. The Company has not recognised deferred tax on temporary differences relating to depreciation which originate and reverse during the tax holiday period and on the unutilised tax losses which are not eligible to be carried forward after the tax holiday period.

### o) Fair value measurement:

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for such asset or liability, or in the absence of a principal market, in the most advantageous market which is accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a. Level 1 – Quoted (unadjusted market prices) in active markets for identical assets or liabilities.
- b. Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurements is directly or indirectly observable.
- c. Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

### p) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Financial assets:

#### a) Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL) transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial assets carried at FVTPL are expensed in Statement of Profit and Loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### b) Subsequent measurement:

For subsequent measurement, financial assets are classified into following categories:

- a. Debt instruments
- b. Equity instruments

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### a. Debt Instruments:

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- i. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

### b. Equity instruments/Investment in mutual funds:

Equity instruments/Mutual funds in the scope of Ind AS 109 are measured at fair value. The classification is made on initial recognition and is irrevocable. Subsequent changes in the fair values at each reporting date are recognised in the Statement of Profit and Loss.

All equity investments in subsidiaries are measured at cost less diminution other than temporary. All other equity investments in scope of Ind AS 109 are measured at fair value. Equity investments which are held for trading are classified as FVTPL. For all other equity investments, the Company may make an irrevocable election to present in OCI subsequent changes in fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain/loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

### c) De-recognition:

A financial asset or where applicable, a part of a financial asset is primarily derecognised when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

### Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the debt instruments, that are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

Expected credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive.

The management uses a provision matrix to determine the impairment loss on the portfolio of trade and other receivables. Provision matrix is based on its historically observed expected credit loss rates over the expected life of the trade receivables and is adjusted for forward looking estimates.

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

Expected credit loss allowance or reversal recognised during the period is recognised as income or expense, as the case may be, in the Statement of Profit and Loss. In case of balance sheet, it is shown as reduction from the specific financial asset.

### Financial liabilities:

#### a) Initial recognition and measurement:

At initial recognition, all financial liabilities are recognised at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs.

#### b) Subsequent measurement:

##### i. Financial liabilities at FVTPL:

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Gain or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

The Company has not designated any financial liability at FVTPL.

##### ii. Financial liabilities at amortised cost:

Amortised cost, in case of financial liabilities with maturity more than one year, is calculated by discounting the future cash flows with effective interest rate. The effective interest rate amortisation is included as finance costs in the Statement of Profit and Loss.

Financial liability with maturity of less than one year is shown at transaction value.

#### c) De-recognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

#### q) Financial guarantee contracts:

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with original or modified terms of a debt instrument.

The Company measures any financial guarantee on initial recognition at their fair value.

Subsequently these contracts are measured at the higher of:

- the amount of the loss allowance determined as per impairment requirements of Ind AS 109, and
- the amount initially recognised, less where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115.

#### r) Derivatives financial instruments:

The Company uses derivative financial instruments such as forward exchange contracts to hedge its risk associated with foreign currency fluctuations. Such derivative financial instruments are initially recognised at contract/agreed rate on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Statement of Profit and Loss.

#### s) Non-current assets (or disposal groups) held for sale and discontinued operations (refer note 41):

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

### t) Recent pronouncements

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from 1 April 2024:

#### a) Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

#### b) Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Standalone Financial Statements.



### Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

#### 3. Property, plant and equipment

	Land*	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Air conditioners and Coolers	Railway Sidings	Power evacuation lines **	Other assets	Total
<b>Gross carrying amount</b>											
<b>As at 1 April 2023</b>	<b>3,051.92</b>	<b>16,350.97</b>	<b>68,342.78</b>	<b>54.89</b>	<b>336.45</b>	<b>277.14</b>	<b>35.69</b>	<b>358.72</b>	<b>284.05</b>	<b>320.28</b>	<b>89,412.89</b>
Additions during the year	-	1,277.05	2,626.36	31.41	12.90	29.49	13.30	-	2.12	47.91	4,040.54
Less: Disposals	-	30.43	237.43	16.28	21.95	13.96	8.57	-	-	20.01	348.63
<b>As at 31 March 2024</b>	<b>3,051.92</b>	<b>17,597.59</b>	<b>70,731.71</b>	<b>70.02</b>	<b>327.40</b>	<b>292.67</b>	<b>40.42</b>	<b>358.72</b>	<b>286.17</b>	<b>348.18</b>	<b>93,104.80</b>
Additions during the year	-	253.62	1,463.31	15.55	4.78	228.55	10.27	-	-	49.65	2,025.73
Less: Disposals	0.03	-	4.35	3.21	41.26	4.97	4.37	-	-	12.90	71.09
<b>As at 31 March 2025</b>	<b>3,051.89</b>	<b>17,851.21</b>	<b>72,190.67</b>	<b>82.36</b>	<b>290.92</b>	<b>516.25</b>	<b>46.32</b>	<b>358.72</b>	<b>286.17</b>	<b>384.93</b>	<b>95,059.44</b>
<b>Accumulated depreciation</b>											
<b>Up to 31 March 2023</b>	-	<b>4,972.67</b>	<b>18,265.91</b>	<b>23.08</b>	<b>124.40</b>	<b>153.14</b>	<b>2.82</b>	<b>281.07</b>	<b>67.19</b>	<b>239.50</b>	<b>24,129.77</b>
Charge for the year	-	498.81	2,479.96	11.61	45.67	43.47	8.10	17.10	8.48	40.97	3,154.17
Less: Disposals	-	1.39	22.03	15.09	20.86	6.14	2.07	-	-	17.40	84.98
<b>Up to 31 March 2024</b>	-	<b>5,470.09</b>	<b>20,723.84</b>	<b>19.60</b>	<b>149.21</b>	<b>190.47</b>	<b>8.85</b>	<b>298.17</b>	<b>75.67</b>	<b>263.07</b>	<b>27,198.96</b>
Charge for the year	-	528.89	2,686.60	13.50	41.47	52.65	9.46	12.06	8.50	38.79	3,391.92
Less: Disposals	-	-	4.14	3.21	35.23	4.72	4.21	-	-	12.26	63.77
<b>Up to 31 March 2025</b>	-	<b>5,998.98</b>	<b>23,406.30</b>	<b>29.89</b>	<b>155.45</b>	<b>238.40</b>	<b>14.10</b>	<b>310.23</b>	<b>84.17</b>	<b>289.60</b>	<b>30,527.11</b>
<b>Net carrying amount</b>											
<b>As at 31 March 2025</b>	<b>3,051.89</b>	<b>11,852.23</b>	<b>48,784.37</b>	<b>52.47</b>	<b>135.47</b>	<b>277.85</b>	<b>32.22</b>	<b>48.49</b>	<b>202.00</b>	<b>95.33</b>	<b>64,532.33</b>
As at 31 March 2024	3,051.92	12,127.50	50,007.87	50.42	178.19	102.20	31.57	60.55	210.50	85.11	65,905.84

\*\* Represents the cost incurred towards laying the power evacuation lines, the ownership of which vests with the State Owned Power Distribution Company. However, these assets are exclusively available to the Company for its utilisation and accordingly, the amounts spent have been capitalised in the accordance with the provisions of the accounting principles.

\* Free hold land includes title deeds of immovable properties not held in the name of the company as at 31 March 2025 and 31 March 2024 as under:

Relevant item in the Balance sheet	Description of item of property	Gross Carrying value	Title deeds held in the name of	Whether the title deed holder is a promoter, director or a relative of a promoter/director or employee of he promoter/director	Property held since	Reason for not held in the name of the company along with disputes, if any
Property, Plant and Equipment	Land	1.27	The Andhra Foundry and Machine Company Limited	No	35 years	These land parcels were acquired pursuant to amalgamation of other companies with NAVA Limited and are legally owned by the Company. However, the land records are pending for suitable change to update the name of the Company from the erstwhile transferor companies.
Property, Plant and Equipment	Land	39.48	Nav Chrome Limited	No	28 years	

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### 4. Capital work-in-progress (CWIP)

	As at	
	31 March 2025	31 March 2024
Projects in progress		
Opening balances	790.37	2,677.33
Add: Additions	868.67	1,049.38
Less: Capitalised	(745.50)	(2,936.34)
	<b>913.54</b>	<b>790.37</b>
Projects temporarily suspended	-	-
	<b>913.54</b>	<b>790.37</b>

#### (a) CWIP ageing schedule:

##### Ageing schedule as at 31 March 2025:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	547.54	118.82	247.18	-	913.54
Projects temporarily suspended	-	-	-	-	-
	<b>547.54</b>	<b>118.82</b>	<b>247.18</b>	<b>-</b>	<b>913.54</b>

##### Ageing schedule as at 31 March 2024:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	650.31	140.06	-	-	790.37
Projects temporarily suspended	-	-	-	-	-
	<b>650.31</b>	<b>140.06</b>	<b>-</b>	<b>-</b>	<b>790.37</b>

- (b) The Company has no CWIP whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2025 (31 March 2024).

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### 5. Investment property

	Land	Building	Total
<b>Gross carrying amount</b>			
<b>As at 1 April 2023</b>	<b>101.91</b>	<b>173.93</b>	<b>275.84</b>
Additions during the year	-	-	-
<b>As at 31 March 2024</b>	<b>101.91</b>	<b>173.93</b>	<b>275.84</b>
Additions during the year	-	-	-
<b>As at 31 March 2025</b>	<b>101.91</b>	<b>173.93</b>	<b>275.84</b>
<b>Accumulated depreciation</b>			
<b>Up to 1 April 2023</b>	-	55.65	<b>55.65</b>
Charge for the year		5.70	<b>5.70</b>
<b>Up to 31 March 2024</b>	-	<b>61.35</b>	<b>61.35</b>
Charge for the year	-	5.70	<b>5.70</b>
<b>Up to 31 March 2025</b>	-	<b>67.05</b>	<b>67.05</b>
<b>Net carrying amount</b>			
<b>As at 31 March 2025</b>	<b>101.91</b>	<b>106.88</b>	<b>208.79</b>
As at 31 March 2024	101.91	112.58	214.49

### 6. Intangible assets

	Computer Software	Water drawing rights	Total
<b>Gross carrying amount</b>			
<b>As at 1 April 2023</b>	<b>231.97</b>	<b>422.21</b>	<b>654.18</b>
Additions during the year	-	-	-
<b>As at 31 March 2024</b>	<b>231.97</b>	<b>422.21</b>	<b>654.18</b>
Additions during the year	6.84	-	<b>6.84</b>
<b>As at 31 March 2025</b>	<b>238.81</b>	<b>422.21</b>	<b>661.02</b>
<b>Accumulated amortization</b>			
<b>Up to 31 March 2023</b>	<b>206.11</b>	<b>192.90</b>	<b>399.01</b>
Charge for the year	16.07	7.21	<b>23.28</b>
<b>Up to 31 March 2024</b>	<b>222.18</b>	<b>200.11</b>	<b>422.29</b>
Charge for the year	2.54	7.21	<b>9.75</b>
<b>Up to 31 March 2025</b>	<b>224.72</b>	<b>207.32</b>	<b>432.04</b>
<b>Net carrying amount</b>			
<b>As at 31 March 2025</b>	<b>14.09</b>	<b>214.89</b>	<b>228.98</b>
As at 31 March 2024	9.79	222.10	231.89

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### 7. Investments

#### (a) Non-current

		Face value (in absolute values)	As at	
			31 March 2025	31 March 2024
Investments in equity shares (fully paid-up)				
(i)	Quoted - designated at FVTPL			
	76,830 (31 March 2024: 76,830) shares in NB Footware Limited	₹ 10	8.17	11.49
	9,600 (31 March 2024: 9,600) shares in Avanti Feeds Limited	₹ 2	87.66	46.50
	8,000 (31 March 2024: 8,000) shares in IDBI Bank Limited	₹ 10	6.22	6.48
	7,410 (31 March 2024: 7,410) shares in Union Bank of India Limited	₹ 10	9.35	11.37
	24,568 (31 March 2024: 24,568) shares in TATA Consultancy Services Limited	₹ 1	885.96	952.33
	19,302 (31 March 2024: 19,302) shares in MOIL Limited	₹ 10	62.35	53.77
	200 (31 March 2024: 200) shares in Kothari Sugars and Chemicals Limited	₹ 10	0.06	0.10
	26,607 (31 March 2024: 26,607) shares in Life Insurance Corporation of India	₹ 10	212.71	243.76
	2,857 (31 March 2024: 2,857) shares in The Jeypore Sugar Company Limited	₹ 10	-	-
			1,272.48	1,325.80
(ii)	Unquoted - carried at cost - Subsidiaries			
	54,624,998 (31 March 2024: 54,624,998) shares in Brahmani Infratech Private Limited, India	₹ 10	6,050.00	6,050.00
	454,020,000 (31 March 2024: 454,020,000) shares in Nava Bharat Projects Limited, India	₹ 2	9,080.40	9,080.40
	260,000,000 (31 March 2024: 260,000,000) shares in Nava Bharat Energy India Limited, India	₹ 2	5,200.00	5,200.00
	Nava Bharat (Singapore) Pte Limited, Singapore:			
	- 16,870 (31 March 2024: 16,870) shares of Singapore Dollar (SGD) 1 each	SGD 1	4.36	4.36
	- 249,726,861 (31 March 2024: 249,726,861) shares of United States Dollar (US\$) 1 each	US\$ 1	1,53,656.23	1,53,656.23
	1,001,000 (31 March 2024: 1,001,000) shares in Nava Energy Pte Limited, Singapore	US\$1	0.67	0.67
	1,26,72,265 (31 March 2024: 9,595,342) shares in Nava Agro Pte Limited, Singapore	US\$1	12,792.79	9,441.09
	7,982,627 (31 March 2024: 7,982,627) shares in Nava Holding Pte Limited, Singapore	US\$1	6,429.75	6,429.75
	42,625 (31 March 2024: 42,625) shares Nava Resources CI, Ivory Coast	CFA 10,000	567.69	567.69
			1,93,781.89	1,90,430.19

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

		Face value (in absolute values)	As at	
			31 March 2025	31 March 2024
(iii)	<b>Unquoted - designated at FVTPL - Others</b>			
	75,000 (31 March 2024: 75,000) shares in Srinivasa Cystine Limited	₹ 10	1,623.34	1,283.75
	646,000 (31 March 2024: 646,000) shares in Malaxmi Highway Private Limited	₹ 10	-	-
(iv)	<b>Unquoted - designated at amortised cost (government securities)</b>			
	- 6 years National Savings Certificates		9.98	9.98
	<b>Total non-current investments</b>		<b>1,96,687.69</b>	<b>1,93,049.72</b>
	Aggregate amount of Quoted Investments		1,272.48	1,325.80
	Aggregate amount of Un-Quoted Investments		1,95,415.21	1,91,723.92
	Aggregate amount of Impairment in Value of Investments		65.76	83.60

Details of ownership interest in subsidiaries (in %):

All the above subsidiaries are, directly or indirectly, 100% owned by the Company, except for Brahmani Infratech Private Limited, India in which the Company's ownership interest stood at 86.53% as of 31 March 2025 [31 March 2024: 86.53%]

### (b) Current

	As at	
	31 March 2025	31 March 2024
<b>(i) Investments in mutual funds, quoted, measured at FVTPL</b>		
16,16,839 (31 March 2024: 15,485,135) units in SBI Arbitrage Opportunities Fund Regular Growth	537.70	4,798.63
Nil (31 March 2024: 19,615) units in Kotak Money Market Fund - Regular Plan	-	802.42
33,857 (31 March 2024: Nil) units in Kotak Money Market Fund Direct Plan Growth	1,505.07	-
Nil (31 March 2024: 7,701) HDFC Money Market Fund -Growth	-	401.05
39,31,600 (31 March 2024: Nil) units in Edelweiss Arbitrage Fund Direct Plan Growth	803.76	-
35,03,934 (31 March 2024: 14,351,881) units in ICICI Prudential Equity Arbitrage Regular Plan Growth	1,182.84	4,512.95
16,72,101 (31 March 2024: Nil) units in ICICI Prudential Equity Arbitrage Direct Plan Growth	604.44	-
8,74,434 (31 March 2024: 12,754,963) units in Kotak Equity Arbitrage Fund Regular Plan Growth	322.52	4,375.74
10,19,774 (31 March 2024: Nil) units in Kotak Equity Arbitrage Fund Direct Plan Growth	401.31	-
15,805 (31 March 2024: Nil) units in Nippon India Liquid Fund Direct Plan Growth	1,003.14	-
Nil (31 March 2024: 18,378,201) units in Nippon India Balanced Advantage Fund Reg Growth	-	4,483.56
Nil (31 March 2024: 5,783) units in HDFC Balanced Advantage Fund Regular Plan Growth	-	301.21



## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

	As at	
	31 March 2025	31 March 2024
38,816 (31 March 2024: Nil) units in HSBC Liquid Fund Direct Growth	1,003.14	-
Nil (31 March 2024: 3,897,954) TATA Arbitrage Fund Regular Plan Growth	-	513.77
10,624 (31 March 2024: Nil) TATA Money Market Fund Direct Plan Growth	500.81	-
17,91,460 (31 March 2024: 11,987,962) Aditya Birla Sunlife Arbitrage Fund Growth	503.70	2,921.36
1,560,126 (31 March 2024: 1,560,126) UTI Arbitrage Fund	537.86	500.45
23,597 (31 March 2024: Nil) UTI Liquid Fund Direct Plan Growth	1,003.15	-
Nil (31 March 2024: 12,581,910) Invesco India Arbitrage Fund Regular Growth	-	3,680.62
32,481 (31 March 2024: Nil) Invesco India Money Market Fund Direct Plan Growth	1,003.84	-
6,00,453 (31 March 2024: 208,533) Aditya Birla Sun Life Money Manager Fund Direct Plan Growth	2,207.68	702.67
	<b>13,120.96</b>	<b>27,994.43</b>
<b>(ii) Investments in non-convertible debentures, unquoted, measured at amortised cost</b>		
50 (31 March 2024: 50) in units of 7.13% LIC Housing Finance Limited	503.69	503.69
50 (31 March 2024: 50) in units of 7.10% TATA Capital Financial Services Limited	496.92	496.92
50 (31 March 2024: 50) in units of 7.10% Housing Development Finance Corporation Limited	502.15	502.15
50 (31 March 2024: 50) in units of 7.09% Food Corporation of India	498.54	498.54
50 (31 March 2024: 50) in units of 7.05% Housing Development Finance Corporation Limited	493.81	493.81
20,000 (31 March 2024: 20,000) in units of 9.00% Piramal Enterprises Limited	200.00	200.00
20,000 (31 March 2024: 20,000) in units of 8.90% Piramal Enterprises Limited	200.23	201.96
500 (31 March 2024: Nil) in units of 9.65% Shriram Finance Limited	507.37	-
	<b>3,402.71</b>	<b>2,897.07</b>
<b>Total current investments</b>	<b>16,523.67</b>	<b>30,891.50</b>
Aggregate amount of Quoted Investments	13,120.96	27,994.43
Aggregate amount of Un-Quoted Investments	3,402.71	2,897.07
Aggregate amount of Impairment in Value of Investments	-	-

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### 8. Loans

	As at	
	31 March 2025	31 March 2024
<b>Current</b>		
Unsecured, considered good		
- to related parties *	-	2,557.48
	-	<b>2,557.48</b>

\*Represents an unsecured term loan carrying interest at 8% p.a given to Nava Bharat Energy India Limited ("NBEIL"), a subsidiary of the Company. The loan was granted during prior years to retire the external borrowings availed by the subsidiary. NBEIL has fully repaid the loan during the year ended 31 March 2025.

### 9. Other financial assets

	As at	
	31 March 2025	31 March 2024
(Unsecured, considered good)		
<b>(a) Non-current</b>		
Security deposits	981.58	903.00
Bank deposits with more than 12 months maturity	62.97	1,065.97
Margin money deposits	-	283.16
	<b>1,044.55</b>	<b>2,252.13</b>
<b>(b) Current</b>		
Restricted bank balances		
- Unpaid dividend accounts	356.69	222.67
Fixed deposits with banks with original maturity period of more than 12 months	5,600.00	2,450.00
Interest accrued but not due	322.03	178.61
Other receivables		
- from related parties	304.94	264.19
- Others	238.02	116.54
	<b>6,821.68</b>	<b>3,232.01</b>

### 10. Other assets

	As at	
	31 March 2025	31 March 2024
(Unsecured, considered good)		
<b>(a) Non-current</b>		
Capital advances	31.56	31.56
Payments made under protest *	295.42	217.17
Prepaid expenses	124.91	128.10
Others	41.62	41.62
	<b>493.51</b>	<b>418.45</b>

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

	As at	
	31 March 2025	31 March 2024
(b) <b>Current</b>		
Advances to vendors	5,251.42	7,727.71
Balance with government authorities	5,290.21	1,837.06
Prepaid expenses	811.08	576.75
Others	54.15	11.49
	<b>11,406.86</b>	<b>10,153.01</b>

\* Represents payments made to government authorities under protest in connection with ongoing disputes.

### 11. Inventories

	As at	
	31 March 2025	31 March 2024
Raw materials (including materials-in-transit aggregating to ₹ 1,536.92 (31 March 2024: ₹ 153.01))	37,782.77	29,457.54
Work-in-progress	665.77	605.32
Finished goods	18,172.47	8,686.95
Stores and spares	4,790.28	4,725.78
	<b>61,411.29</b>	<b>43,475.59</b>

### 12. Trade receivables

	As at	
	31 March 2025	31 March 2024
Unsecured, considered good		
- From a related party	4,372.85	2,877.83
- From others	15,273.59	19,111.49
Unsecured, credit impaired	189.93	189.93
Less: Provision for doubtful receivables	(189.93)	(189.93)
	<b>19,646.44</b>	<b>21,989.32</b>

#### Note:

- (i) Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.
- (ii) All the receivables are undisputed except for an amount of ₹ Nil (31 March 2024: ₹ 690.76).
- (iii) Undisputed receivables ageing is less than 6 months from the due date, except for an amount of ₹ 189.93 (31 March 2024: ₹ 189.93), which is outstanding for a period of more than 3 years from the due date.

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### 13. Cash and Bank balances

	As at	
	31 March 2025	31 March 2024
<b>(a) Cash and cash equivalents</b>		
Balances with banks		
On current accounts	7,836.15	10,898.83
Deposits of original maturity of less than three months	999.33	-
On cash credit accounts	2,250.17	188.83
Cash on hand	5.54	3.90
	<b>11,091.19</b>	<b>11,091.56</b>
<b>(b) Bank balances other than above</b>		
Bank deposits with original maturity of more than 3 months but less than 12 months	103.66	0.10
Margin money deposits *	1,695.28	1,597.55
<b>Less:</b> Amounts reclassified to other financial assets as the same represents margin money deposits with maturity period of more than 12 months	-	(283.16)
	<b>1,798.94</b>	<b>1,314.49</b>

\* Represents deposits held with banks as security against borrowings, guarantees and other arrangements.

### 14. Equity Share Capital:

	As at			
	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
<b>Authorized share capital</b>				
Equity shares of ₹ 1 each (31 March 2024: ₹ 2 each)	50,00,00,000	5,000.00	25,00,00,000	5,000.00
	<b>50,00,00,000</b>	<b>5,000.00</b>	<b>25,00,00,000</b>	<b>5,000.00</b>
<b>Issued and subscribed share capital</b>				
Equity shares of ₹ 1 each (31 March 2024: ₹ 2 each)	28,35,04,226	2,835.04	14,53,52,113	2,907.05
	<b>28,35,04,226</b>	<b>2,835.04</b>	<b>14,53,52,113</b>	<b>2,907.05</b>
<b>Fully paid-up share capital</b>				
Equity shares of ₹ 1 each (31 March 2024: ₹ 2 each)	28,30,01,276	2,830.01	14,51,00,638	2,902.01
Add: Forfeited shares	-	1.26	-	1.26
	<b>28,30,01,276</b>	<b>2,831.27</b>	<b>14,51,00,638</b>	<b>2,903.27</b>

#### (a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

	As at			
	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
Balance at the beginning of the year	14,51,00,638	2,902.01	14,51,00,638	2,902.01
Change due to stock split *	14,51,00,638	-	-	-
Buy back of shares **	(72,00,000)	(72.00)	-	-
Balance at the end of the year	<b>28,30,01,276</b>	<b>2,830.01</b>	<b>14,51,00,638</b>	<b>2,902.01</b>

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

\*During the year ended 31 March 2025, the Shareholders of the Company has approved sub-division of one equity share of face value ₹ 2 each (fully paid-up) of the Company into 2 equity shares of face value ₹ 1 each (fully paid-up). The record date for the said sub-division was set at 20 January 2025. Accordingly, the basic and diluted earnings per share for the year ended 31 March 2024 has been retrospectively adjusted to reflect the effect of the stock split, as per Ind AS 33 - Earnings Per Share.

\*\* During the year ended 31 March 2025, the Company had bought back and extinguished 72,00,000 number of equity shares of ₹ 1 each for an aggregate purchase value of ₹ 36,320.26 including transaction cost.

### (b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹ 1/- per share (31 March 2024: ₹ 2/- per share) with one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### (c) Details of shareholders holding more than 5% equity shares in the Company

	As at			
	31 March 2025		31 March 2024	
	Number	%age	Number	%age
NAV Developers Limited	3,21,87,034	11.37%	1,60,93,517	11.09%
A N Investments Private Limited	1,89,59,650	6.70%	94,79,825	6.53%
S R T Investments Private Limited	1,55,60,000	5.50%	77,80,000	5.36%
Raj Family Trust	1,41,54,400	5.00%	NA	NA
Mrs. Devineni Bhaktapriya	NA	NA	98,18,810	6.77%

### (d) Buy-back of equity shares:

- The Company had bought back in aggregate 18,369,362 equity shares of ₹ 2 each and 7,200,000 equity shares of ₹ 1 each (31 March 2024: 20,727,824 equity shares of ₹ 2 each) in the preceding five financial years.
- The Company has not issued any bonus shares or shares for consideration other than cash during the period of five years immediately preceding the reporting date.

### (e) Details of shareholding by the promoters in the Company at the end of the year:

Promoter name	Number of equity shares	% of total shares	% change during the year
<b>As at the end of 31 March 2025:</b>			
<b>Promoter:</b>			
Mr. Ashok Devineni	46,52,000	1.64%	0.04%
<b>Promoter Group:</b>			
Mr. Trivikrama Prasad Pinnamaneni	55,02,000	1.94%	0.05%
Mr. Trivikrama Prasad Pinnamaneni (HUF)	14,06,000	0.50%	0.01%
Mrs. Ramaa Devineni	10,46,460	0.37%	0.01%
Mrs. Rajashree Pinnamaneni	1,40,00,000	4.95%	0.12%
Mr. Ashwin Devineni	68,91,424	2.44%	0.07%
Mr. Devineni Nikhil	51,00,000	1.80%	0.04%
Mrs. Devineni Bhaktapriya	54,83,220	1.94%	-4.83%
Dr. Rajasekhar Devineni jointly with Mr. Ashok Devineni	31,260	0.01%	0.00%
Mrs. Nilima Alluri	21,00,000	0.74%	0.02%
Mrs. Rituparna Jawahar	2,58,740	0.09%	0.00%
Nav Developers Limited	3,21,87,034	11.37%	0.28%



## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

Promoter name	Number of equity shares	% of total shares	% change during the year
A.N.Investments Private Limited	1,89,59,650	6.70%	0.17%
S.R.T.Investments Private Limited	1,55,60,000	5.50%	0.14%
A9 Homes Private Limited	51,86,200	1.83%	0.06%
V9 Avenues Private Limited	45,00,000	1.59%	0.04%
AV Dwellings Private Limited	48,60,000	1.72%	0.06%
Raj Family Trust	1,41,54,400	5.00%	5.00%
<b>As at the end of 31 March 2024:</b>			
<b>Promoter:</b>			
Mr. Ashok Devineni	23,26,000	1.60%	0.00%
<b>Promoter Group:</b>			
Mr. Trivikrama Prasad Pinnamaneni	27,51,000	1.90%	0.00%
Mr. Trivikrama Prasad Pinnamaneni (HUF)	7,03,000	0.48%	0.00%
Mrs. Ramaa Devineni	5,23,230	0.36%	0.00%
Mrs. Rajashree Pinnamaneni	70,00,000	4.82%	0.00%
Mr. Ashwin Devineni	34,29,212	2.36%	0.00%
Mr. Devineni Nikhil	25,50,000	1.76%	0.00%
Mrs. Devineni Bhaktapriya	98,18,810	6.77%	0.00%
Dr. Rajasekhara Devineni jointly with Mr. Ashok Devineni	15,630	0.01%	0.00%
Mrs. Nilima Alluri	10,50,000	0.72%	0.00%
Mrs. Rituparna Jawahar	1,29,370	0.09%	0.00%
Nav Developers Limited	1,60,93,517	11.09%	0.00%
A.N.Investments Private Limited	94,79,825	6.53%	0.00%
S.R.T.Investments Private Limited	77,80,000	5.36%	0.00%
A9 Homes Private Limited	25,74,100	1.77%	0.00%
V9 Avenues Private Limited	22,45,000	1.55%	0.00%
AV Dwellings Private Limited	24,05,000	1.66%	0.04%
<b>As at the end of 31 March 2023:</b>			
<b>Promoter:</b>			
Mr. Ashok Devineni	23,26,000	1.60%	0.00%
<b>Promoter Group:</b>			
Mr. Trivikrama Prasad Pinnamaneni	27,51,000	1.90%	0.00%
Mr. Trivikrama Prasad Pinnamaneni (HUF)	7,03,000	0.48%	0.00%
Mrs. Ramaa Devineni	5,23,230	0.36%	0.00%
Mrs. Rajashree Pinnamaneni	70,00,000	4.82%	0.00%
Mr. Ashwin Devineni	34,29,212	2.36%	-0.72%
Mr. Devineni Nikhil	25,50,000	1.76%	0.00%
Mrs. Devineni Bhaktapriya	98,18,810	6.77%	0.00%
Dr. Rajasekhara Devineni jointly with Mr. Ashok Devineni	15,630	0.01%	0.00%
Mrs. Nilima Alluri	10,50,000	0.72%	0.00%
Mrs. Rituparna Jawahar	1,29,370	0.09%	0.00%
Nav Developers Limited	1,60,93,517	11.09%	0.00%
A.N.Investments Private Limited	94,79,825	6.53%	0.00%
S.R.T.Investments Private Limited	77,80,000	5.36%	0.00%
A9 Homes Private Limited	25,74,100	1.77%	0.00%
V9 Avenues Private Limited	22,45,000	1.55%	0.00%
AV Dwellings Private Limited	23,50,000	1.62%	0.02%

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### 15. Other Equity

	As at	
	31 March 2025	31 March 2024
Capital reserve	60.20	60.20
Capital redemption reserve	1,312.94	1,240.94
General reserve	84,759.01	84,759.01
Securities premium	-	8,477.53
Other reserves	33.60	33.60
Surplus in Statement of Profit and Loss	2,71,177.60	2,68,459.78
Other comprehensive income	640.95	259.05
	<b>3,57,984.30</b>	<b>3,63,290.11</b>

#### A Nature and purpose of reserves:

##### (a) Capital redemption reserve

Capital redemption reserve was created in earlier years for the purpose of redemption of preference shares and for buy-back of equity shares. The Company uses capital redemption reserve for transactions in accordance with the provisions of the Act.

##### (b) Securities premium

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the provisions of the Act.

##### (c) General reserve

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. This reserve is freely available for use by the Company.

##### (d) Surplus in Statement of Profit and Loss

Surplus in Statement of Profit and Loss represents the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to shareholders.

##### (e) Actuarial gain/(loss) on employment benefits

The reserve represents the remeasurement gains/(losses) arising from the actuarial valuation of the defined benefit obligations of the Company. The remeasurement gains/(losses) are recognized in other comprehensive income and accumulated under this reserve within equity. The amounts recognized under this reserve are not reclassified to Statement of Profit and Loss.

#### B Dividends

	As at	
	31 March 2025	31 March 2024
Proposed final dividend on Equity shares:		
- Dividend per equity share (in absolute ₹ terms)	6.00	4.00
- Nominal value per equity share (in absolute ₹ terms)	1.00	2.00
- Amount*	16,980.08	5,804.03
Interim dividend declared per equity share		
- Dividend per equity share (in absolute ₹ terms)	4.00	-
- Nominal value per equity share (in absolute ₹ terms)	2.00	2.00
- Amount	5,804.03	-

\* These amounts has been computed on the basis of the equity shares outstanding as at the date of recommendation of the proposed dividend by the Board of Directors of the Company.

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability in accordance with the applicable accounting standards.

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### 16. Borrowings

	As at	
	31 March 2025	31 March 2024
Current		
Secured		
Loans repayable on demand		
- Working capital loan from banks (refer note (a))	2,344.18	941.20
	<b>2,344.18</b>	<b>941.20</b>

#### Details of security and other terms of borrowings:

- (a) Loans repayable on demand represents cash credit facility availed from banks and carry an interest linked to the respective Bank's prime/base lending rates, ranging from 9.30% to 10.20% per annum (31 March 2024: 8.90% to 9.90% per annum). The said facility is secured by hypothecation of all chargeable current assets of the Company, including raw materials, work-in-progress, finished goods, stores and spares and receivables both present and future and rank pari pasu with the other lenders. The facility is further secured by a pari pasu second charge on all fixed assets of the Company both present and future.

### 17. Other financial liabilities

	As at	
	31 March 2025	31 March 2024
(a) Non current		
Retention deposits	11.20	11.20
	<b>11.20</b>	<b>11.20</b>
(b) <b>Current</b>		
Dues to		
- Directors	2,235.63	1,201.64
- Employees	543.17	386.99
Security deposits	55.15	18.61
Unpaid dividends	356.69	222.67
Other payables	238.49	238.49
	<b>3,429.13</b>	<b>2,068.40</b>

### 18. Deferred tax liabilities, net

	As at	
	31 March 2025	31 March 2024
Deferred tax assets/(liabilities):		
- Employee benefits	559.01	629.31
- Bonus payable	589.13	334.84
- Others	(358.91)	(488.76)
- Property, plant and equipment and intangible assets	(7,507.52)	(7,619.40)
Deferred tax liabilities, net	<b>(6,718.29)</b>	<b>(7,144.01)</b>

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### Movement in deferred tax assets/(liabilities):

	As at 1 April 2024	(Charge)/credited to		Other adjustments	As at 31 March 2025
		Statement of Profit and Loss	Other Comprehensive Income		
Property, plant and equipment and intangible assets	(7,619.40)	111.88	-	-	(7,507.52)
Employee benefits	629.31	58.15	(128.45)	-	559.01
Bonus payable	334.84	254.29	-	-	589.13
Others	(488.76)	129.85	-	-	(358.91)
<b>Total</b>	<b>(7,144.01)</b>	<b>554.17</b>	<b>(128.45)</b>	<b>-</b>	<b>(6,718.29)</b>

### Movement in deferred tax assets/(liabilities):

	As at 1 April 2023	(Charge)/credited to		Other adjustments	As at 31 March 2024
		Statement of Profit and Loss	Other Comprehensive Income		
Property, plant and equipment and intangible assets	(8,408.64)	336.81	-	452.43	(7,619.40)
Employment benefits	923.07	(408.77)	115.01	-	629.31
Bonus payable	615.48	(280.64)	-	-	334.84
Others	(745.88)	257.12	-	-	(488.76)
<b>Total</b>	<b>(7,615.97)</b>	<b>(95.48)</b>	<b>115.01</b>	<b>452.43</b>	<b>(7,144.01)</b>

## 19. Provisions

	As at	
	31 March 2025	31 March 2024
<b>(a) Non-current</b>		
Provision for employee benefits		
- Compensated absence, unfunded	69.00	332.34
- Gratuity, funded	707.66	1,136.53
	<b>776.66</b>	<b>1,468.87</b>
<b>(b) Current</b>		
Provision for employee benefits		
- Compensated absence, unfunded	331.94	125.03
- Gratuity, funded	518.36	904.91
- Others (refer note 34(b)(i) and 34(b)(ii))	2,203.55	2,014.62
	<b>3,053.85</b>	<b>3,044.56</b>

### (a) Gratuity

The Company provides for gratuity for its employees as per the Payment of the Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is equivalent to employee's 15 days of last drawn basic salary for each completed years of service. The gratuity plan is partly funded as at 31 March 2025 and 31 March 2024. Gratuity liability is being contributed to Group Gratuity Cash Accumulation plans managed by the Life Corporation of India (LIC).

The following table sets out the reconciliation of opening and closing balances of the present value and defined benefit obligation:

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### (i) Change in projected benefit obligation

	As at	
	31 March 2025	31 March 2024
Present value of obligation at the beginning of year	2,651.70	2,266.39
Current service cost	106.25	110.53
Other accruals/(reversals)	(446.09)	-
Interest cost	158.26	122.65
Benefits paid	(27.20)	(34.09)
Benefits paid directly by the company	-	(171.07)
Actuarial (gain)/loss on obligation	(587.03)	357.29
Defined benefit obligation at end of the year	<b>1,855.89</b>	<b>2,651.70</b>

### (ii) Change in plan assets

	As at	
	31 March 2025	31 March 2024
Fair value of plan assets at the beginning of the year	610.24	600.63
Return on plan assets (excl. int. income)	3.38	2.03
Interest income	43.09	41.67
Contributions during the year	0.36	-
Benefits paid during the year	(27.20)	(34.09)
Fair value of planned assets at the end of the year	<b>629.87</b>	<b>610.24</b>

### (iii) Reconciliation of present value of obligation on the fair value of plan assets

	As at	
	31 March 2025	31 March 2024
Present value of projected benefit obligation at the end of the year	1,855.89	2,651.70
Fair value of plan assets	(629.87)	(610.24)
Net liability recognised in the balance sheet	<b>1,226.02</b>	<b>2,041.46</b>

### (iv) Expenses recognised in the Statement of Profit and Loss:

	For the year ended	
	31 March 2025	31 March 2024
Current service cost	106.25	110.53
Net interest cost	115.17	80.98
Expense for the year	<b>221.42</b>	<b>191.51</b>

### Recognised in other comprehensive income:

	For the year ended	
	31 March 2025	31 March 2024
Actuarial gain for the year	(587.03)	357.29
Return on plan assets excluding net interest	(3.38)	(2.03)
Total expenditure/(gain) recognised	<b>(590.41)</b>	<b>355.26</b>



## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### (v) Key actuarial assumptions

	For the year ended	
	31 March 2025	31 March 2024
Discount rate	6.86%	7.22%
Salary escalation	6.00%	6.00%
Attrition rate	13.33%	13.33%
Expected rate of return on plan assets	7.62%	7.28%
Weighted average duration of the defined benefit obligation	5 years	4 years
Mortality rate	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Return on plan assets excluding net interest	7.22%	7.14%

The estimates of future salary increase considered in actuarial valuation take account of inflation, seniority, promotions and other relevant factors. The Company evaluates these assumptions annually based on its long-term plans of growth and industry standards.

### (vi) Impact on defined benefit obligations [increase/(decrease)]

	For the year ended	
	31 March 2025	31 March 2024
Assumptions		
Sensitivity level		
- Discount rate : 1% increase	(67.27)	(65.94)
- Discount rate : 1% decrease	73.74	72.15
- Attrition rate : 1% increase	2.64	4.49
- Attrition rate : 1% decrease	(2.85)	(4.86)
- Future salary : 1% increase	75.98	75.76
- Future salary : 1% decrease	(71.54)	(71.86)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

### (vii) The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

	For the year ended	
	31 March 2025	31 March 2024
Less than a year	528.61	929.36
Between 2-5 years	938.00	901.09
Between 6-10 years	599.92	629.26
More than 10 years	501.18	503.89
	<b>2,567.71</b>	<b>2,963.60</b>

### (viii) Actuarial (Gain)/loss on obligation

	For the year ended	
	31 March 2025	31 March 2024
Due to Demographic Assumption	-	-
Due to Financial Assumption	21.55	(7.79)
Due to Experience	(611.95)	362.80
Total Actuarial (Gain)/Loss	<b>(590.40)</b>	<b>355.01</b>

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### (ix) Details of plan assets

	For the year ended	
	31 March 2025	31 March 2024
Fund managed by insurer*	100%	100%

\* In the absence of detailed information regarding plan assets which is funded with Insurance Company, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

(x) The projected service cost for the next 12 months is expected to be ₹ 102.13 which is also expected to be the contribution to the planned assets in the next 12 months.

### (b) Change in other provisions

	As at	
	31 March 2025	31 March 2024
Obligation at the beginning of the year	2,014.62	1,560.15
Add: Additions during the year	188.93	454.47
Less: Reversal during the year	-	-
	<b>2,203.55</b>	<b>2,014.62</b>

## 20. Trade payables

	As at	
	31 March 2025	31 March 2024
Total outstanding dues of micro enterprises and small enterprises*	1,558.87	883.27
Total outstanding dues of creditors other than micro enterprises and small enterprises*	5,786.25	4,924.74
	<b>7,345.12</b>	<b>5,808.01</b>

### (a) Trade payables ageing schedule:

#### Ageing as at 31 March 2025:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and Small Enterprises	1,558.87	-	-	-	1,558.87
Others	5,286.32	119.54	198.87	181.52	5,786.25
<b>Total</b>	<b>6,845.19</b>	<b>119.54</b>	<b>198.87</b>	<b>181.52</b>	<b>7,345.12</b>

#### Ageing as at 31 March 2024:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and Small Enterprises	883.27	-	-	-	883.27
Others	4,053.61	142.78	12.34	716.01	4,924.74
<b>Total</b>	<b>4,936.88</b>	<b>142.78</b>	<b>12.34</b>	<b>716.01</b>	<b>5,808.01</b>

\*All the above mentioned trade payables are undisputed as on 31 March 2025 and 31 March 2024.

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### (b) Dues to Micro and small enterprises

The Micro, Small and Medium Enterprises have been identified on the basis of the information available with the Company. This has been relied upon by the auditors. Dues to such parties are given below:

	As at	
	31 March 2025	31 March 2024
(a) The principal amount remaining unpaid as at the end of the year.	1,558.87	883.27
(b) The amount of interest accrued and remaining unpaid at the end of the year.	-	-
(c) Amount of interest paid by the Company in terms of Section 16, of (MSMED Act, 2006) along with the amounts of payments made beyond the appointed date during the year.	-	-
(d) Amount of interest due and payable for the period of delay in making payment without the interest specified under the (MSMED Act, 2006).	-	-
(e) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the (MSMED Act, 2006).	-	-

### 21. Other current liabilities

	As at	
	31 March 2025	31 March 2024
Advance from customers (refer note 22(iii))	130.45	1,109.10
Statutory dues	8,758.13	1,925.94
	<b>8,888.58</b>	<b>3,035.04</b>

### 22. Revenue from operations

	For the year ended	
	31 March 2025	31 March 2024
<b>Revenue from contracts with customers</b>		
<b>(a) Sale of products</b>		
- Ferro alloys	90,990.08	86,259.85
- Energy	48,941.06	40,539.67
<b>(b) Sale of services</b>		
- Operation and maintenance services	19,529.51	18,524.51
	<b>1,59,460.65</b>	<b>1,45,324.03</b>
<b>Other operating revenues</b>		
- Export incentive income	533.24	238.34
- Utility services	296.72	307.68
- Scrap sales	256.56	383.84
- Others	655.91	504.16
	<b>1,61,203.08</b>	<b>1,46,758.05</b>

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### (i) Reconciliation of transaction price and amounts allocated to performance obligations:

	For the year ended	
	31 March 2025	31 March 2024
Revenue at contracted price	1,62,200.10	1,47,692.40
Less: Adjustments		
- Under injection charges	425.85	459.29
- Prompt payment rebate	571.17	475.06
<b>Total revenue from contracts with customers</b>	<b>1,61,203.08</b>	<b>1,46,758.05</b>

### (ii) Disaggregation of revenue

#### (a) Revenue based on Geography

	For the year ended	
	31 March 2025	31 March 2024
- Domestic	92,322.58	99,548.03
- Export	68,880.50	47,210.02
<b>Total</b>	<b>1,61,203.08</b>	<b>1,46,758.05</b>

#### (b) Revenue based on Business Segment

	For the year ended	
	31 March 2025	31 March 2024
- Ferro Alloys	92,877.44	87,327.84
- Energy	1,03,932.64	91,195.83
- Inter segment revenues	(35,607.00)	(31,765.62)
<b>Total</b>	<b>1,61,203.08</b>	<b>1,46,758.05</b>

### (iii) Contract balances

	As at	
	31 March 2025	31 March 2024
Trade Receivables (refer note 12)	19,646.44	21,989.32
<b>Contract liabilities</b>		
Balance at the beginning of the year	1,109.10	956.35
Revenue recognised from amounts included in the contract liabilities at the beginning of the year	(1,109.10)	(956.35)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	130.45	1,109.10
<b>Balance at the end of the year</b>	<b>130.45</b>	<b>1,109.10</b>

### (iv) Timing of transfer of goods and services

	For the year ended	
	31 March 2025	31 March 2024
Revenue from goods or services transferred		
- at a point in time	1,41,673.57	1,28,233.54
- over time	19,529.51	18,524.51
<b>Total</b>	<b>1,61,203.08</b>	<b>1,46,758.05</b>

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### 23. Other income

	For the year ended	
	31 March 2025	31 March 2024
<b>Income from investments</b>		
- Interest income on financial assets measured at amortised cost	974.00	1,222.65
- Net gain on disposal and fair valuation of investments	3,122.86	1,980.84
- Dividend income	11,530.05	1,327.60
Interest income on delayed payments received from customers	-	1,750.00
<b>Other non-operating income</b>		
- Guarantee commission	1,211.00	1,161.89
- Fair value gain on derivatives not designated as hedges	-	112.68
- Foreign exchange fluctuations, net	401.75	103.10
- Others**	1,577.38	340.33
	<b>18,817.04</b>	<b>7,999.09</b>

\*\* Includes insurance claim received amounting to ₹ 1,423.63 (31 March 2024: ₹ Nil)

### 24. Cost of materials consumed

	For the year ended	
	31 March 2025	31 March 2024
Inventory at the beginning of the year	29,457.54	29,670.97
Add: Purchases *	1,05,333.83	80,854.46
	<b>1,34,791.37</b>	<b>1,10,525.43</b>
Inventory at the end of the year	37,782.77	29,457.54
Cost of materials consumed	<b>97,008.60</b>	<b>81,067.89</b>

\* Disclosed on the basis of derived amounts rather than the actual records of purchases.

### 25. Change in inventories of finished goods, and work-in-progress

	For the year ended	
	31 March 2025	31 March 2024
<b>Inventory at the beginning of the year</b>		
Finished goods	8,689.33	15,967.84
Work-in-progress	605.32	421.97
	<b>9,294.65</b>	<b>16,389.81</b>
<b>Inventory at the end of the year</b>		
Finished goods	18,172.47	8,689.33
Work-in-progress	665.77	605.32
	<b>18,838.24</b>	<b>9,294.65</b>
	<b>(9,543.59)</b>	<b>7,095.16</b>
Less: Amount presented separately under discontinued operations (refer note 41(a))	-	0.60
	<b>(9,543.59)</b>	<b>7,094.56</b>



## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### 26. Manufacturing expenses

	For the year ended	
	31 March 2025	31 March 2024
Consumption of stores and spares	3,828.49	3,965.88
Power, fuel and water charges	951.78	570.93
Raw material handling charges	1,554.88	1,388.80
Finished product handling charges	660.31	520.31
Testing and analysis charges	66.95	55.38
Other expenses	1,243.09	1,263.56
	<b>8,305.50</b>	<b>7,764.86</b>

### 27. Employee benefits expense

	For the year ended	
	31 March 2025	31 March 2024
Salaries and wages	9,555.35	8,609.95
Contribution to provident and other funds (note a)	433.21	409.26
Staff welfare expenses	293.52	279.02
Gratuity and other compensated absences	239.42	323.08
	<b>10,521.50</b>	<b>9,621.31</b>

- (a) During the current year ended 31 March 2025, the Company contributed ₹ 427.13 (31 March 2024: ₹ 402.93) to provident fund and ₹ 6.08 (31 March 2024: ₹ 6.33) towards employee state insurance fund (including contribution to provident fund attributable to the discontinued operations amounting to ₹ 2.11 (31 March 2024: ₹ 2.18)).

### 28. Finance costs

	For the year ended	
	31 March 2025	31 March 2024
Interest cost on financial liabilities measured at amortised cost	23.23	416.56
Other borrowing costs		
- Bank charges and commission	237.34	222.96
	<b>260.57</b>	<b>639.52</b>

### 29. Other expenses

	For the year ended	
	31 March 2025	31 March 2024
Rent	42.70	40.49
Repairs and maintenance		
- Machinery	3,155.96	2,167.17
- Buildings	604.09	493.71
- Others	269.17	173.83
Rates and taxes	3,174.02	1,977.09
Freight and transportation	3,918.37	3,130.79

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

	For the year ended	
	31 March 2025	31 March 2024
Insurance	551.62	541.84
Advertisement and sales promotion	6.04	3.84
Communication expense	49.37	47.44
Travelling and conveyance	392.46	383.34
Legal and professional charges	1,008.22	1,110.00
Payments to auditors:		
as auditors *	66.00	66.00
for other services	8.85	9.83
for reimbursement of expenses	4.57	6.78
Corporate social responsibility (CSR) expenses (refer note (a) below)	804.76	787.30
Provision for litigations	-	454.47
Change in fair value of Investments	289.62	-
Loss on sale of assets	0.79	4.06
Open access charges	1,436.67	2,954.83
Ash disposal charges	742.64	878.96
Bad debts written-off	3.78	33.85
Other expenses	879.63	691.74
	<b>17,409.33</b>	<b>15,957.36</b>

\* net of ₹ 16.28 (31 March 2024: ₹ Nil) reimbursed from a subsidiary

### (a) Details of CSR expenditure

	For the year ended	
	31 March 2025	31 March 2024
a. Gross amount required to be spent by the Company during the year	795.21	774.48
b. Amount spent during the year on:		
(i) Construction/acquisition of any asset	121.78	462.69
(ii) On purposes other than (i) above	682.98	324.61
Amount remaining to be spent	<b>Nil</b>	<b>Nil</b>

**Reasons for Short fall:** Not applicable

**Nature of CSR Activities:** Activities as mentioned under Schedule VII of Companies Act 2013 majorly on promoting health care including preventive health care and promoting education, including special education and employment enhancing vocation skills.

**Details of Related Party Transactions in CSR activities:** Nil

**Where a provision is made with respect to a liability incurred by entering into a contractual obligation:** Not applicable

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### 30. Income taxes

	For the year ended	
	31 March 2025	31 March 2024
<b>Statement of Profit and Loss</b>		
Current tax expense / (benefit):		
- For continuing operations	10,864.23	7,508.01
- For discontinued operations	(57.91)	25.64
Deferred tax expense/(benefit)	(554.17)	95.48
<b>Income tax expense reported in the Statement of Profit and Loss</b>	<b>10,252.15</b>	<b>7,629.13</b>

Reconciliation of tax expense and the accounting profit multiplied by India's domestic corporate tax rate for the year ended 31 March 2025 and 31 March 2024:

	For the year ended	
	31 March 2025	31 March 2024
Profit for the year from continuing operations before tax expense	52,650.84	29,428.49
Profit / (loss) for the year from discontinued operations before tax expense	(230.09)	101.89
<b>Profit for the year</b>	<b>52,420.75</b>	<b>29,530.38</b>
Tax rate applicable to the Company	25.168%	25.168%
<b>Tax expense on net profit</b>	<b>13,193.25</b>	<b>7,432.21</b>
Increase/(decrease) in tax expenses on account of:		
(i) Income taxable at lower rates or exempt income	(3,126.89)	(334.13)
(ii) Expenses inadmissible under the Income Tax Act, 1961	205.06	202.57
(iii) Other adjustments	(19.27)	328.48
<b>Tax as per normal provision under Income tax</b>	<b>10,252.15</b>	<b>7,629.13</b>

### 31. Other comprehensive income / (loss)

	For the year ended	
	31 March 2025	31 March 2024
Actuarial gain / (loss) on post employment benefit expenses	510.35	(456.99)
Less: Deferred tax expense / (benefit) on above	128.45	(115.01)
	<b>381.90</b>	<b>(341.98)</b>

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### 32. Fair Value measurements

#### (i) Financial instruments by category

	As at			
	31 March 2025		31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Financial assets</b>				
Investments (other than subsidiaries)	16,016.78	3,412.69	30,603.98	2,907.05
Loans to related parties	-	-	-	2,557.48
Security deposits	-	981.58	-	903.00
Other deposits	-	5,662.97	-	3,799.13
Trade receivables	-	19,646.44	-	21,989.32
Cash and cash equivalents	-	11,091.19	-	11,091.56
Other bank balances	-	1,798.94	-	1,314.49
Interest accrued	-	322.03	-	178.61
Other financial assets	-	899.65	-	603.40
<b>Financial liabilities</b>				
Borrowings	-	2,344.18	-	941.20
Rental deposits	-	11.20	-	11.20
Trade payables	-	7,345.12	-	5,808.01
Other financial liabilities	-	3,429.13	-	2,068.40

Financial assets and financial liabilities classified as held for sale are not included in the above table.

There were no transfers between Level 1 and Level 2 during the year ended 31 March 2025 and 31 March 2024.

- (ii) The carrying amounts of trade receivables, trade payables and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. Difference between carrying amounts and fair values of bank deposits, earmarked balances with banks, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented. For all other amortised cost instruments, carrying value represents the best estimate of fair value.

#### (iii) Valuation technique used to determine fair value:

The Company's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values, in consultation with third party valuation specialists for complex valuations. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information.

- The fair values of the quoted shares are based on price quotations at or near the reporting dates.
- The fair value of unquoted equity shares are based on the Net Assets Value, available for Equity Shareholders of the underlying Companies which was ascertained based on data available from the financial statements of the respective Companies.
- The fair value of quoted mutual funds, unquoted non-convertible debentures are based on the statements received from the underlying funds or the depository agent.
- Management has assessed the fair value of the borrowings, which approximate their current value largely since they are carried at floating rate of interest.

#### (iv) Fair Value hierarchy:

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3:** Unobservable inputs for the asset or liability

The following table shows the Levels within the hierarchy, of financial assets and liabilities measured at fair value on a recurring basis as at 31 March 2025 and 31 March 2024:

### Quantitative disclosures of fair value measurement hierarchy as at 31 March 2025:

Particulars	Level 1	Level 2	Level 3
<b>Financial Assets measured at FVTPL</b>			
Investments	14,393.44		1,623.34

### Quantitative disclosures of fair value measurement hierarchy as at 31 March 2024:

Particulars	Level 1	Level 2	Level 3
<b>Financial Assets measured at FVTPL</b>			
Investments	29,320.23		1,283.75

The following table provides information about the significant unobservable input used in Level 3 fair values for financial instruments

Type	Significant Unobservable Input	Inter-relation between fair value measurement to input
Investment in shares of Srinivasa Cystine Limited	Discount Rate	The estimate fair value would increase/(decrease) if lower/(higher) discount rate is considered

### The reconciliation of the carrying amounts of financial instruments classified within Level 3 is as follows

	Level 3
<b>Investment in shares of Srinivasa Cystine Limited</b>	
Balance as at 1 April 2023	1,099.55
Add: Gain recognised in profit and loss	184.20
Balance at 1 April 2024	1,283.75
Add: Gain recognised in profit and loss	339.59
Balance as at 31 March 2025	1,623.34

## 33. Net debt reconciliation

The following table sets out an analysis of the movements in net debt for the year:

Particulars	Current borrowings	Non-Current borrowings	Interest accrued
<b>Net debt as on 1 April 2023</b>	<b>3,363.89</b>	<b>9,859.98</b>	-
Cash flows, net	(2,422.69)	(9,859.98)	
Interest expense*	-	-	416.93
Interest paid	-	-	(416.93)
Net debt as on 31 March 2024	941.20	-	-
Cash flows, net	1,402.98	-	-
Interest expense*	-	-	260.60
Interest paid	-	-	(260.60)
Net debt as on 31 March 2025	2,344.18	-	-

\*including interest expense attributable to discontinued operations amounting to ₹ 0.03 (31 March 2024: ₹ 1.43).



## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### 34. Contingent liabilities, commitments and pending litigations:

	As at	
	31 March 2025	31 March 2024
<b>Contingent Liabilities</b>		
(a) Guarantees excluding financial guarantees	62,351.49	58,501.35

**(b) Claims against the Company not acknowledged as debts:**

- (i) As of 31 March 2025, the Company is a party to an ongoing dispute in respect of cross-subsidy charges levied by the power utility authority of the State of Telangana, which is presently pending with the Honourable High Court of the State of Telangana. In respect of the claim of ₹ 1,486.00 (31 March 2024: ₹ 1,486.00) management has re-assessed, and it continues to believe a favourable outcome of the proceedings. Accordingly, no further adjustments were considered in the accompanying standalone financial statements.
- (ii) During the earlier years, the Northern Power Distribution Company of Telangana Limited (NPDCL) levied a Grid Support Charge (GSC) on the Company, the underlying grounds of which is duly and rightfully contested by way of an appeal with the Honourable High Court of Telangana. Having challenged the demand, management based on its internal assessment in consultation with in-house legal counsel, were of the opinion that the aforesaid litigation could result in a potential economic outflow towards the GSC, and accordingly out of abundant precaution provided a sum of ₹ 3,120.00 during the year ended 31 March 2022. Further, on consideration of stay order granted by the honourable High Court of Telangana, management is confident that the outcome of the proceedings is unlikely to result in payment of interest on GSC amounting to ₹ 8,689.60 as claimed by NPDCL, accordingly no further adjustments were considered necessary in the accompanying standalone financial statements. A similar claim was lodged by Eastern Power Distribution Company of Andhra Pradesh Limited for a sum of ₹ 163.09 which is also contested by the Company.
- (iii) Pursuant to the income tax assessment for the years mentioned below, the Company had received various demands from the income tax authorities in relation to the inadmissibility of certain expenditure in accordance with the provisions of the income tax law and compliances with the arm's length guidelines in relation to international transactions with associated enterprises. The management, on the basis of its internal assessment of the facts of the case, the underlying nature of transactions, the history of judgements made by the various appellate authorities and the necessary advice received from the independent expert engaged in this regard, is of the view that the probability of the case being settled against the Company is remote and accordingly do not foresee any adjustment to the financial statements in this regard. The details of the relevant financial year which is subject to the dispute and the amount of demand along with the interest and penalties demanded is as follows:

Financial year ended	As at	
	31 March 2025	31 March 2024
2004-05	311.60	311.60
2007-08	325.24	325.24
2008-09	114.94	114.94
2009-10	66.18	66.18
2010-11	264.77	264.77
2011-12	352.81	352.81
2012-13	85.19	85.19
2017-18	25.56	25.56
2020-21	145.67	145.67
2021-22	89.02	-
2023-24	2.78	2.78

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

(iv)	Other matters	As of 31 March		Remarks
		2025	2024	
	Levy of Electricity Duty, Dharmavaram	-	547.77	The Company has received favorable Order from the Hon'ble High Court of Andhra Pradesh
	Claims for damages against the lease of land for sugar manufacturing facility	-	338.04	The Company has received favorable Order from the Hon'ble Court in Kakinada, Andhra Pradesh
	Custom Duty, for import of Coal for Plant at Odisha	206.06	206.06	Pending with relevant appellate authorities
	Electricity Wheeling Charges, and interest thereon	186.93	186.93	Pending with Hon'ble High Court of Telangana
	Multiple demand notices towards levy Service Tax	7.61	7.61	Pending with various appellate authorities
	Levy of Royalty on purchase of coal	26.91	26.91	Pending with Hon'ble High Court of Telangana
	Applicability of APERC, Renewable Power Purchase Obligation (Compliance by Purchase of Renewable Energy / Renewable Energy Certificates), Regulations 2012	2,281.14	2,281.14	Pending with Hon'ble High Court of Telangana
	Other miscellaneous	213.57	236.05	Pending with relevant statutory authorities

The matters referred above are pending with various authorities and courts in India and are various stages of discussions. However, there were no significant developments during the current year in respect of the pending matters/litigations.

In addition to the above, the Company is a petitioner to various litigation other matters relating to dues from statutory bodies, land encroachments and other matters, pending with civil courts or other appropriate authorities.

### (c) Commitments

		As at	
		31 March 2025	31 March 2024
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for	228.83	253.58
(ii)	The Company has committed to provide financial support as necessary amounting to Nil as at 31 March 2025 (31 March 2024: 5,704.08), to enable its stepdown subsidiary companies, Compai Pharma Pte. Ltd, The Iron Suites Pte. Ltd and Compai Healthcare Sdn, Bhd to meet their operational requirements as they arise and to meet its liabilities as and when they fall due.		

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### 35. Related party disclosures

#### (a) Name of related parties and nature of relationship

Names of the related parties	Nature of relationship
Nava Bharat Energy India Limited, India	Subsidiaries
Nava Bharat Projects Limited, India	
Brahmani Infratech Private Limited, India	
Nava Bharat (Singapore) Pte. Limited, Singapore	
Nava Energy Pte. Limited, Singapore	
Nava Agro Pte. Limited, Singapore	
Nava Healthcare Pte. Limited (formerly Nava Holdings Pte. Limited), Singapore	
Nava Resources C.I., Cote D'Ivoire	
Maamba Energy Limited (formerly Maamba Collieries Limited), Zambia	Step-down subsidiaries
Maamba Solar Energy Limited, Zambia	
Nava Alloys C.I., Cote D'Ivoire	
Nava Avocado Limited, Zambia	
Nava Energy Zambia Limited, Zambia	
Kawambwa Sugar Limited, Zambia	
Tiash Pte. Limited, Singapore (upto May 2024)	
Integrated Helath Services Pte. Ltd., Singapore	
The Iron Suites Pte. Limited, Singapore	
Compai Pharma Pte. Limited, Singapore	
Compai Healthcare Sdn. Bhd, Malaysia	
Mr D. Ashok	Key Management Personnel (KMP)
Mr P. Trivikrama Prasad	
Mr Nikhil Devineni (from 02.09.2024)	
Mr G. R. K. Prasad	
Mr Ashwin Devineni	
Mr V.S.N. Raju (Company secretary)	
Mr Sultan Baig (Chief Financial Officer up to 07.02.2025)	
Mr K.V.S. Vithal (Chief Financial Officer from 08.02.2025)	
Mrs Shanti Sree Bolleni	Independent Directors
Mr Indra Kumar Alluri	
Mr K. Durga Prasad	
Mr GP Kundargi	
Mr Mwelwa Chibesakunda (from 14.11.2024)	
Mr Balasubramaniam Srikanth (up to 16.06.2023)	
Mr Nikhil Devineni (upto 01.09.2024)	Relatives of KMP
Dr. D. Rajasekhar	

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### (b) Transactions with related parties

	For the year ended	
	31 March 2025	31 March 2024
<b>Maamba Energy Limited (formerly Maamba Collieries Limited)</b>		
Reimbursements received	128.88	104.30
Lease rent earned	4.80	4.80
<b>Nava Bharat Energy India Limited (NBEIL)</b>		
Interest income on loans	27.90	557.87
Lease rent earned	1.84	1.84
Utility charges received	296.71	307.68
Services availed	219.77	504.80
Purchase of fly ash Bricks and stores	7.04	20.60
Amount spent on behalf of NBEIL	3,775.17	2,072.26
Amount spent on behalf of the Company	51.63	188.14
Sale of Silico Manganese Slag	1.82	-
<b>Nava Bharat Projects Limited</b>		
Lease rent earned	6.00	6.00
Reimbursement of Expenses	32.01	-
Dividend income	3,041.93	-
<b>Brahmani Infratech Private Limited</b>		
Lease rent earned	3.00	3.00
<b>Nava Energy Pte. Limited</b>		
Operation and maintenance services rendered	19,529.51	18,524.51
Guarantee commission income	1,211.00	1,161.89
Dividend income	-	1,247.07
Reimbursement of expenses	8.23	-
<b>Nava Energy Zambia Limited</b>		
Reimbursements received	217.96	157.60
<b>Nava Bharat (Singapore) Pte. Limited</b>		
Dividend income	8,390.00	-
<b>Nava Agro Pte. Limited</b>		
Investments in equity shares	3,351.70	3,314.40
<b>Nava Healthcare Pte. Limited (formerly Nava Holdings Pte. Ltd.)</b>		
Investments in equity shares	-	1,242.63
<b>Nava Resources C.I.</b>		
Investments in equity shares	-	163.60
Reimbursement of expenses	22.40	8.42
<b>Kawambwa Sugar Limited</b>		
Reimbursement of expenses	13.32	33.93
<b>Nava Avocado Limited</b>		
Reimbursement of expenses	20.81	8.74
<b>Transactions with key management personnel</b>		
Managerial Remuneration	3,891.80	2,590.03
<b>Transactions with independent directors</b>		
Commission and sitting fees	47.80	38.95
<b>Relatives of key managerial personnel</b>		
<b>Rent paid</b>		
Dr. D. Rajasekhar	13.61	13.60
<b>Remuneration</b>		
Nikhil Devineni*	94.15	273.68

\* Mr Nikhil Deveneni was appointed as Executive Director effective Sep'24. Therefore, salary upto 31 Aug 2024 is disclosed separately and remaining period salary is included in transactions with KMP.

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### (c) Balances receivable/(payable)

	As at	
	31 March 2025	31 March 2024
<b>Key Management personnel (KMP)</b>	(2,329.86)	(1,257.99)
<b>Independent directors</b>	(25.00)	(25.00)
<b>Relatives of KMP</b>	-	(22.73)
<b>Subsidiaries</b>		
Nava Bharat Energy India Limited	67.33	2,691.51
Maamba Energy Limited (formerly Maamba Collieries Limited)	45.71	14.71
Nava Energy Pte. Limited	4,476.77	2,975.33
Nava Energy Zambia Limited	54.25	14.95
Nava Resources C.I.	9.97	8.42
Nava Avocado Limited	13.56	8.23
Kawambwa Sugar Limited	10.19	-

### (d) Balances of corporate guarantees outstanding:

	As at	
	31 March 2025	31 March 2024
Provided on behalf of		
- Nava Bharat Energy India Limited*	7,000.00	7,000.00
- Nava Energy Pte Limited**	62,351.49	58,501.35

\*Represents maximum amount that can be called for under the financial guarantee contract extended on behalf of Nava Bharat Energy India Limited (NBEIL) to its lenders, against the working capital facilities availed by the NBEIL.

\*\*Represents performance guarantee extended amounting to US\$729.51 lakhs (31 March 2024: US\$701.45 lakhs) on behalf of Nava Energy Pte Limited (NEPL) to Maamba Energy Limited (MEL), against the operations and maintenance service contract provided by NEPL to MEL in relation to the operations and maintenance services of power plant of MEL situated at Zambia.

### (e) Key managerial personnel compensation

	For the year ended	
	31 March 2025	31 March 2024
Short-term employee benefits	3,776.99	2,259.84
Post-employment defined benefit	53.94	274.39
Termination benefits	60.87	55.80

(f) Unless otherwise stated, all related party transactions have been entered on terms equivalent to those that prevail in arm's length transactions. Outstanding balances as at 31 March 2025 and 31 March 2024 are unsecured and settlement occurs in cash.

## 36. Financial Risk Management objectives and policies:

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk. The Company's risk management policies are established to identify and analyse the risks faced by the Company and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.



## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

The following sections provide details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for management of these risks.

### (i) Market risk

The Company is exposed to market risk primarily related to interest rate risk, currency rate risk and other price risks, such as equity risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenues generated and operating activities in foreign currencies.

### (a) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of the Company and the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk relates primarily to the floating interest rate borrowings. The Company's investment in deposits with banks, deposits with others, investments in bonds and non convertible debentures with fixed interest rates and therefore do not expose the Company to significant interest rate risk. Further, the loans extended by the Company carries a fixed interest rate and therefore not subject to interest rate risk since neither the carrying value nor the future cash flows will fluctuate because of the change in market interest rates.

The exposure of the Company to variable rate instruments at the end of the reporting period are as follows:

	As at	
	31 March 2025	31 March 2024
<b>Variable rate instruments</b>		
<b>Financial liabilities</b>		
Borrowings	2,344.18	941.20

### Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the variable rate instruments. With all other variables held constant, the following impact is expected on Company's profit before tax and its equity through the impact on floating rate borrowings as follows:

	Change in basis points	31 March 2025	31 March 2024
<b>- (Increase)/decrease in profit before tax:</b>			
Increase in basis points	50.00	11.72	4.71
Decrease in basis points	(50.00)	(11.72)	(4.71)
<b>- (Increase)/decrease in equity:</b>			
Increase in basis points	50.00	8.77	3.52
Decrease in basis points	(50.00)	(8.77)	(3.52)

### (b) Foreign Currency Risk:

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of change in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency) and financing activities.

The Company has transactional currency exposures arising from services provided or availed that are denominated in a currency other than the functional currency. The foreign currencies in which these transactions are denominated are mainly in US Dollars (\$). The Company's trade receivable and trade payable balances at the end of the reporting period have similar exposures.

The Company does use financial derivatives such as foreign currency forward contracts and swaps.

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### Unhedged foreign currency exposure as at each reporting date:

	As at			
	31 March 2025		31 March 2024	
	Foreign currency (in lakhs)	₹	Foreign currency (in lakhs)	₹
<b>United states dollars (USD):</b>				
<b>Financial assets</b>				
- Trade and other receivables	122.17	10,442.19	92.98	7,753.26
- Bank balances	74.06	6,329.91	129.78	10,820.25
- Others	1.56	133.68	0.56	46.30
<b>Financial liabilities</b>				
- Trade and other payables	0.53	45.51	2.52	210.56

The following table demonstrates the sensitivity to a reasonably possible change in USD to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax and equity due to changes in the fair value of monetary assets and liabilities is given below:

Particulars	Change	31 March 2025	31 March 2024
<i>USD sensitivity</i>			
<b>- Increase/(decrease) in profit before tax:</b>			
₹/USD - Increase by	5.00%	840.26	920.46
₹/USD - Decrease by	-5.00%	(840.26)	(920.46)
<b>- Increase/(decrease) in equity:</b>			
₹/USD - Increase by	5.00%	628.78	688.80
₹/USD - Decrease by	-5.00%	(628.78)	(688.80)

### (c) Other price risk

Other price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The Company based on working capital requirement keeps its liquid funds in current accounts. Excess funds are invested in current investments. The Company has listed and non-listed equity securities that are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and reports on the equity portfolio are submitted to the management on a regular basis.

The following table demonstrates the sensitivity to the impact of increase/(decrease) of the index on the Company's equity and profit for the period. The analysis is based on the assumption that index has increased or decreased by 10%, with all other variables held constant and that the Company's equity instruments moved in line with the index.

Particulars	Change	31 March 2025	31 March 2024
<i>NSE Nifty 50 sensitivity</i>			
- Increase by	10.00%	127.25	132.58
- Decrease by	-10.00%	(127.25)	(132.58)
<b>- Increase/(decrease) in equity:</b>			
- Increase by	10.00%	95.22	99.21
- Decrease by	-10.00%	(95.22)	(99.21)

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

The following table demonstrates the sensitivity of the Company's un-quoted investments on the profit and equity [increase/(decrease)] for the period. The analysis is based on the assumption that net asset values has increased or decrease by 10%, with all other variables held constant.

Particulars	Change	31 March 2025	31 March 2024
<i>Net Asset value sensitivity</i>			
<b>- Increase/(decrease) in profit before tax:</b>			
- Increase by	10.00%	1,312.10	2,799.44
- Decrease by	-10.00%	(1,312.10)	(2,799.44)
<b>- Increase/(decrease) in equity:</b>			
- Increase by	10.00%	981.87	2,094.88
- Decrease by	-10.00%	(981.87)	(2,094.88)

### (ii) Credit risk:

Credit risk is the risk of loss that may arise on outstanding financial instruments when a counterparty defaults on its obligations. The Company's exposure to credit risk arises primarily from loans extended, security deposits, balances with bankers, investments in bonds, non-convertible debentures and fixed deposits other than banks and trade and other receivables. The Company minimises credit risk by dealing exclusively with high credit rating counterparties. The Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Company trades only with recognised and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

#### (a) Exposure to credit risk:

At the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. No other financial assets carry a significant exposure to credit risk.

#### (b) Credit risk concentration profile:

At the end of the reporting period, there were no significant concentrations of credit risk. The maximum exposures to credit risk in relation to each class of recognised financial assets is represented by the carrying amount of each financial assets as indicated in the balance sheet.

#### (c) Financial assets, other than trade receivables:

None of the Company's cash equivalents, other bank balances, loans, security deposits and other receivables were past due or impaired as at 31 March 2025 and 31 March 2024. The credit risk in respect of cash balances held with banks, deposits with banks and short-term investments are managed via diversification, and are only with major reputable banks / financial institutions. Other financial assets represents security deposits given and other assets. Credit risk associated with such deposits and other assets is relatively low.

#### (d) Trade receivables:

The Company applies the Ind AS 109 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due and also according to the geographical location of customers. The expected loss rates are based on the payment profile for sales over the past 48 months before 31 March 2025 and 31 March 2024 respectively as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. However given the short period exposed to credit risk, the impact of these macroeconomic factors has not been considered significant within each annual reporting period.

On the above basis no expected credit loss on the unsecured considered good receivables has been provided in the accompanying financial statements.

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### (iii) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as of 31 March 2025:

	On Demand	upto 1 year	1 to 3 years	After 3 years
Borrowings	2,344.18	-	-	-
Trade payables	-	7,345.12	-	-
Financial guarantee contracts*	7,000.00	-	-	-
Other financial liabilities	-	3,373.98	11.20	-
	<b>9,344.18</b>	<b>10,774.25</b>	<b>11.20</b>	<b>-</b>

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as of 31 March 2024:

	On Demand	upto 1 year	1 to 3 years	After 3 years
Borrowings	941.20	-	-	-
Trade payables	-	5,808.01	-	-
Financial guarantee contracts*	7,000.00	-	-	-
Other financial liabilities	-	2,049.79	11.20	-
	<b>7,941.20</b>	<b>7,876.41</b>	<b>11.20</b>	<b>-</b>

\*Based on maximum amount that can be called for under the financial guarantee contract.

### 37. Segment Information

In accordance with Indian Accounting Standard (Ind AS) 108 on "Operating Segments", segment information has been disclosed in the consolidated financial statements of the Company, and therefore no separate disclosure on segment information is given in these standalone financial statements.

### 38. Capital management

Capital includes equity capital and all other reserves attributable to the equity holders of the parent. The primary objective of the capital management is to ensure that it maintain an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder's value. The Company manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a debt to capital employed ratio which is debt divided by total capital plus debt. The Company's policy is to keep this ratio at an optimal level to ensure that the debt related covenants are complied with.

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

	As at	
	31 March 2025	31 March 2024
Borrowings *	2,344.18	941.20
Less: Cash and cash equivalents	11,091.19	11,091.56
<b>Net Debt</b>	-	-
Total equity	3,60,815.57	3,66,193.38
<b>Equity and net debt</b>	<b>3,60,815.57</b>	<b>3,66,193.38</b>
Gearing ratio	0.00%	0.00%

\* Total Borrowings include long-term borrowing, current maturities of long-term borrowings and working capital loans like cash credit and buyer's credit.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets the financial covenants attached to interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call back loans and borrowings.

There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current period.

No changes were made in the objectives, policies or processes for managing the capital during the year ended 31 March 2025 and 31 March 2024.

### 39. Analytical Ratios

Particulars	Metric	As at		Variance %	Remarks
		31 March 2025	31 March 2024		
Current Assets (a)	₹	1,29,045.93	1,26,457.62		
Current Liabilities (b)	₹	25,798.82	15,374.46		
<b>Current Ratio (a/b)</b>	Times	<b>5.00</b>	<b>8.23</b>	<b>-39.19%</b>	<b>Note-A</b>
Total Debt (Non-current borrowings + current borrowings) (c)	₹	2,344.18	941.20		
Shareholder's Equity (d)	₹	3,60,815.57	3,66,193.38		
<b>Debt Equity Ratio (c/d)</b>	Times	<b>0.01</b>	<b>0.003</b>	<b>152.78%</b>	<b>Note-B</b>
Earnings available for Debt Service (Net Profit after taxes + Depreciation and amortization expense + Interest expense + loss on sale of property, plant and equipment) (e)	₹	56,089.48	25,727.98		
Debt Service (Current borrowings) (f)	₹	2,344.18	941.20		
<b>Debt Service Coverage Ratio (e/f)</b>	Times	<b>23.93</b>	<b>27.34</b>	<b>-12.47%</b>	
Net Profit after taxes (g)	₹	42,168.60	21,901.25		
Average Shareholder's Equity ((Opening + Closing balance)/2) (h)	₹	3,63,504.48	3,59,766.77		
<b>Return on Equity Ratio (g/h)</b>	Times	<b>0.12</b>	<b>0.06</b>	<b>90.56%</b>	<b>Note-C</b>
Cost of goods sold (i)	₹	87,465.01	88,162.45		
Average Inventory ((Opening + Closing balance)/2) (j)	₹	52,443.44	47,010.08		
<b>Inventory turnover ratio (i/j)</b>	Times	<b>1.67</b>	<b>1.88</b>	<b>-11.07%</b>	
Net Credit Sales (Total sales) (k)	₹	1,61,203.08	1,46,758.05		
Average Account Receivables ((Opening + Closing balance)/2) (l)	₹	20,817.88	21,989.11		



## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

Particulars	Metric	As at		Variance %	Remarks
		31 March 2025	31 March 2024		
<b>Trade Receivables turnover ratio (k/l)</b>	Times	<b>7.74</b>	<b>6.67</b>	<b>16.02%</b>	
Net Credit Purchases (Total purchases) (m)	₹	1,05,333.83	80,854.46		
Average Trade Payables ((Opening + Closing balance)/2) (n)	₹	6,576.57	7,889.05		
<b>Trade payables turnover ratio (m/n)</b>	Times	<b>16.02</b>	<b>10.25</b>	<b>56.27%</b>	<b>Note-D</b>
Net Sales ('o)	₹	1,61,203.08	1,46,758.05		
Working Capital (Current assets - current liabilities) (p)	₹	1,03,247.11	1,11,083.16		
<b>Net capital turnover ratio (o/p)</b>	Times	<b>1.56</b>	<b>1.32</b>	<b>18.18%</b>	
Net Profit (q)	₹	42,168.60	21,901.25		
Net Sales ('r)	₹	1,61,203.08	1,46,758.05		
<b>Net profit ratio (q/r)</b>	%	<b>26.16%</b>	<b>14.92%</b>	<b>75.29%</b>	<b>Note-C</b>
Earnings Before Interest and Taxes (s)	₹	52,681.32	30,169.90		
Capital Employed (Net Worth + Total Debt + Deferred tax liability) (t)	₹	3,69,878.04	3,74,278.59		
<b>Return on Capital employed (s/t)</b>	%	<b>14.24%</b>	<b>8.06%</b>	<b>76.69%</b>	<b>Note-C</b>
Income generated from invested funds (u)	₹	4,096.86	3,203.49		
Average invested funds in treasury investments (v)	₹	33,257.68	33,889.71		
<b>Return on investment (u/v)</b>	%	<b>12.32%</b>	<b>9.45%</b>	<b>30.32%</b>	<b>Note-E</b>

### Notes:

- Movement in current ratio is primarily on account of increase in current liabilities as of 31 March 2025 when compared to 31 March 2024 due to increase in withholding taxes payable in connection with the buy back of equity shares and increase in trade payables.
- Movement in debt equity ratio is primarily on account of increase in utilization of working capital loans during the current year.
- Movement in return on equity ratio, net profit ratio, return on capital employed ratio and return on investment is primarily on account of increase in profits reported during the year ended 31 March 2025, driven by improved sales realization from ferro alloys through an optimized product mix and dividend income received from the subsidiaries during the year.
- Movement in trade payables ratio is primarily on account of decrease in average trade payables during the year ended 31 March 2025
- Movement in return on investment ratio is primarily on account of increase in fair value of investments classified as FVTPL as at reporting date.

## 40. Discontinued operations

Pursuant to a resolution passed at their meeting held on 2 March 2020, the Board of Directors have resolved to cease the sugar operations of the Company at its sugar manufacturing facility located at Samalkot, Andhra Pradesh, ('Sugar division') after completion of the crushing season during March 2020, owing to non-availability of sugar cane and unviable sugar operations. The Board of Directors have also resolved to dispose the non-current assets of the said sugar division comprising of the underlying land available in Samalkot and the assets pertaining to the sugar manufacturing facility. Accordingly, these non-current assets have been classified as assets held for sale in these financial statements as at and for the years ended 31 March 2025 and 31 March 2024. Further, owing to the aforesaid resolution, the financial performance of the sugar division have been presented as discontinued operations in the Statement of Profit and Loss for the years ended 31 March 2025 and 31 March 2024 in accordance with the provisions of Ind AS 105 – Non-Current Assets Held for Sale and Discontinued Operations.

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

(a) The results of Sugar division are presented below:

	For the year ended	
	31 March 2025	31 March 2024
<b>Income:</b>		
Revenue from contracts with customers including other operating income	13.93	7.67
Other income	(17.23)	367.12
<b>Expenses:</b>		
Change in inventories of finished goods, stock-in-trade and work-in-progress	-	0.60
Other manufacturing expenses	25.66	28.77
Employee benefits expense	39.72	36.94
Finance costs	0.03	1.43
Other expenses	161.38	205.16
<b>(Loss)/Profit before tax from a discontinued operation</b>	<b>(230.09)</b>	<b>101.89</b>
Tax expenses:		
- Related to current pre-tax loss	(57.91)	25.64
<b>(Loss)/Profit for the year from a discontinued operation</b>	<b>(172.18)</b>	<b>76.25</b>

(b) The net cash (outflows)/inflows of Sugar division are presented below:

	For the year ended	
	31 March 2025	31 March 2024
- Operating activities	(173.25)	(201.80)
- Financing activities	109.48	(835.51)
- Investing activities	69.04	1,034.48
<b>Net cash outflow</b>	<b>5.27</b>	<b>(2.83)</b>

(c) The major classes of non-current assets of Sugar division held for sale are as follows:

	As at	
	31 March 2025	31 March 2024
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment (refer note 3)	336.42	1,743.23
Inventories - Stores and spares	9.43	9.43
<b>Assets held for sale directly related to the disposal group</b>	<b>345.86</b>	<b>1,752.66</b>

(d) Pursuant to the overall plan of disposal of the non-current assets of the sugar division at Samalkot, management has already commenced necessary actions in this regard by assessing the realisable values of the underlying plant and equipment and certain buildings located in the said sugar manufacturing facility by engaging an independent valuer and by seeking necessary quotations from independent prospects. On the basis of the aforesaid exercise, management has already recorded an impairment charge of ₹ 560.85 towards a diminution in the carrying values of these assets held for sale and is confident of being able to sell these assets by the financial year ending 31 March 2025 Further, in accordance with the aforesaid plan, management has also accordingly re-classified the carrying values of land and certain other buildings as property, plant and equipment in these standalone financial statements in accordance with the accounting principles.

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### 41. Post reporting date events

The final dividend recommended by the directors is subject to the approval of shareholders in the ensuing general meeting (Refer Note 15B).

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation of these standalone financial statements.

### 42. Disclosure pursuant to requirements of Rule 11(e) (i) & (ii) of the Companies (Audit and Auditors) Rules, 2014:

#### (A) Utilisation of Borrowed funds and share premium

**For the year ended 31 March 2025:**

- (i) Details of funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries) is as under:

- (a) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary:

Purpose	Date of Remittance	Name of the Intermediary	Amount in USD (in lakhs)	Amount in INR
For onward investment/ lending in Kawambwa Sugar Limited & Nava Avocado Limited	20-Aug-24	Nava Agro Pte Limited (Co. Reg. No. 201624479 M) (Reg Address: 18 Duxton Hill Singapore 089601)	40.00	3,351.70
			<b>40.00</b>	<b>3,351.70</b>

- (b) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries:

Particulars	Date of Remittance	Name of the Intermediary	Name of the Beneficiary	Amount in USD (in lakhs)	Remarks
Investment made	11-Apr-24	Nava Agro Pte Limited (Co. Reg. No. 201624479 M) (Reg Address: 18 Duxton Hill Singapore 089601)	Kawambwa Sugar Limited (Reg No:120160000586) (Reg Address: Plot 20849 Alick Nkhata Road, Mass Media P O Box 31197 Lusaka, Zambia)	1.00	Invested from unutilised balance of previous year.
	03-Sep-24			2.00	Invested from current year infusion
	18-Nov-24			0.50	
	01-Oct-24			(1.08)	Investment transferred to Nava Avocado Limited
				<b>2.42</b>	

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

Particulars	Date of Remittance	Name of the Intermediary	Name of the Beneficiary	Amount in USD (in lakhs)	Remarks
Investment made	11-Apr-24	Nava Agro Pte Limited (Co. Reg. No. 201624479 M) (Reg Address: 65 Chulia street OCBC Centre, #49-08, Singapore 049513)	Nava Avocado Limited (Reg No:120230055482) (Reg Address: Plot 20849 Alick Nkhata Road, Mass Media P O Box 31197 Lusaka, Zambia)	2.00	Invested from unutilised balance of previous year.
	02-May-24		3.00	Invested from current year infusion	
	23-May-24		5.00		
	24-Jun-24		2.00		
	24-Jul-24		10.00		
	03-Sep-24		5.00		
	23-Sep-24		5.00		
	22-Oct-24		5.00		
	18-Nov-24		2.50		
	01-Oct-24		1.08	Investment transferred from Kawambwa Sugar Limited	
				40.58	
				43.00	

(c) Relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act have been duly complied.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### (B) For the year ended 31 March 2024:

(i) Details of funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries):

(a) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary:

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

Purpose	Date of Remittance	Name of the Intermediary	Amount in USD (in lakhs)	Amount in INR
For onward investment/ lending to Tiash Pte Limited	29-Aug-23	Nava Holding Pte Limited (Co. Reg. No. 201726052H) (Reg Address: 18 Duxton Hill Singapore 089601)	10.00	827.05
	26-Jan-24		5.00	415.58
For onward investment/ lending in Kawambwa Sugar Limited	06-Jul-23	Nava Agro Pte Limited (Co. Reg. No. 201624479 M) (Reg Address: 18 Duxton Hill Singapore 089601)	20.00	1,650.10
	09-Oct-23		20.00	1,664.30
			<b>55.00</b>	<b>4,557.03</b>

(b) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries:

Particulars	Date of Remittance	Name of the Intermediary	Name of the Beneficiary	Amount in USD (in lakhs)	Remarks
Loan extended	28-Apr-23	Nava Holding Pte Limited	Tiash Pte Limited (Co. Reg. No. 201704096N)) (Reg Address: 18 Duxton Hill Singapore 089601)	1.05	Loan extended from unutilised balance of previous year
	21-Jul-23			0.82	
	25-Aug-23			2.59	
	16-Nov-23			0.22	Loan extended from current year infusion
	19-Dec-23			2.27	
	15-May-24			0.52	
					7.47
Investment made	27-Jun-23	Nava Holding Pte Limited	Alto Pharmacy LLC, USA	5.00	
					5.00
Investment made	25-May-23	Nava Agro Pte Limited (Co. Reg. No. 201624479 M) (Reg Address: 18 Duxton Hill Singapore 089601)	Kawambwa Sugar Limited (Reg No:120160000586) (Reg Address: Plot 20849 Alick Nkhata Road, Mass Media, P O Box 31197 Lusaka, Zambia)	9.00	Invested from unutilised balance of previous year
	03-Jul-23			0.90	
	10-Jul-23			10.00	Invested from current year infusion
	29-Aug-23			5.00	
	20-Sep-23			4.00	
	20-Oct-23			2.00	
	08-Nov-23			6.00	
	31-Mar-24			(73.42)	
				(36.52)	



## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

Investment made	20-Oct-23	Nava Agro Pte Limited (Co. Reg. No. 201624479 M) (Reg Address: 18 Duxton Hill Singapore 089601)	Nava Avocado Limited (Reg No:120230055482) (Reg Address: Plot 20849	2.00	Invested from current year infusion
	23-Nov-23		Alick Nkhata Road, Mass Media	3.00	
	06-Mar-24		P O Box 31197 Lusaka, Zambia)	4.00	
	31-Mar-24			73.42	Investment transferred from Kawambwa Sugar Limited
				<b>82.42</b>	
				<b>58.37</b>	

- (c) Relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act have been duly complied.
- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### 43. Disclosures pursuant to the requirement as specified under Paragraph 6(L)(ix)(a) and (b) of the General Instruction for preparation as per Balance Sheet of Schedule III to the Act:

Working capital facility with consortium of banks is secured against all the chargeable current assets of the Company, both present and future. To comply with the provisions of the loan arrangement, select information relating to trade receivables, inventories, and creditors for purchases are furnished to the lenders on a quarterly basis. No differences were noted in the quarterly returns or statements filed by the Company with banks upon comparison with the books of accounts during the year ended 31 March 2025 and 31 March 2024.

44. In the previous year, the Ministry of Corporate Affairs (MCA) has prescribed a new requirement under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses an accounting software for maintaining its books of account. The audit trail (edit log) feature was enabled at application level and the same operated throughout the current and previous year. However, the audit trail (edit log) feature at the data base level for few modules with-in the accounting software was enabled from 18 March 2024 and the Company did not enable the audit trails (edit logs) feature for other modules at the database level to log any direct data changes, as this consumes storage space on the disk and can significantly impact database performance. The users of the Company, except for authorized personnel, do not have access to database IDs with Data Manipulation Language (DML) authority, which can make direct data changes (create, change, delete) at the database level. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### 45. Additional disclosures

- (i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) No transactions are carried out with companies struck off under section 248 of the Act or section 560 of Companies Act, 1956.
- (iv) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (v) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (vi) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (vii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (viii) There are no charges or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.
- (ix) There was no revaluation of Property, plant and equipment and Intangible assets carried out by the Company during the respective reporting periods.

This is the summary of material accounting policies and other explanatory information referred to in our report of even date.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of **NAVA Limited**

**Vijay Vikram Singh**  
Partner  
Membership No.: 059139

**Ashwin Devineni**  
Chief Executive Officer  
DIN:00007540

**Nikhil Devineni**  
Executive Director  
DIN:08695842

**G.R.K Prasad**  
Executive Director  
DIN: 00006852

**K.V.S. Vithal**  
Chief Financial Officer

**VSN Raju**  
Company Secretary &  
Vice President

Place: Hyderabad, India  
Date: 16 May 2025

Place: Hyderabad, India  
Date: 16 May 2025



# Consolidated Financials

# Independent Auditor's Report

## To the Members of NAVA Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

1. We have audited the accompanying consolidated financial statements of NAVA Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter - Litigations

4. We draw attention to Note 37(a)(iv) to the accompanying Consolidated Financial Statements of the Holding Company, which describes the uncertainty related to the outcome of the lawsuit filed by and against a subsidiary Company, Brahmani Infratech Private Limited. Pending final outcome of the aforesaid matter, which is presently unascertainable, the Holding Company has considered the claims filed, as described in the said note, as contingent liability/contingent assets as at period end and accordingly, in view of the management, no adjustment is required to the accompany consolidated financial statements in respect of this matter. Our Opinion is not modified in respect of this matter.

#### Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
6. We have determined the matters described below to be the key audit matters to be communicated in our report.

**Key audit matters****Recoverability of trade receivables from ZESCO - The matter is related to the step-down subsidiary Maamba Energy Limited (MEL):**

Refer note 12 to the accompanying consolidated financial statements.

The Group has outstanding trade receivable balance as at 31 March 2025 amounting to ₹ 137,409.50 lakhs (31 March 2024: ₹ 203,482.36 lakhs), receivable by Maamba Energy Limited ('MEL'), a step-down subsidiary of the Holding Company, from its customer, ZESCO, which is overdue and long standing.

The recoverability of these trade receivables is a key element of MEL's working capital management, as it represents 79.58% of the total receivables balance of MEL and 20.47% of total assets of the step-down subsidiary company.

With respect to these long-overdue receivables, arbitration proceedings against ZESCO were concluded during the previous years and consent award was received in favour of MEL. Consequently, a settlement has been reached as per which ZESCO is required to settle the outstanding amounts as per revised plan as described in note 2(d)(x).

Despite receiving a favorable award, applying the principles of prudence the Group has continued to recognise Expected Credit Losses ('ECL') provision of ₹ 14,381.11 lakhs (31 March 2024: 28,298.02 lakhs) in the consolidated financial statements, given the past history and delays in receipt of amount dues from the agreed settlement plan with ZESCO in accordance with the simplified approach prescribed by Ind AS 109, Financial Instruments, for recognizing the loss allowance for trade receivables at an amount equal to lifetime expected credit losses.

Due to materiality of the amounts involved in the context of the consolidated financial statement as a whole, and significant management judgement required to estimate expected credit loss, recoverability assessment of aforesaid trade receivable is determined to be a key audit matter.

Further, the above matter is also considered to be fundamental to the understanding of the users of the accompanying consolidated financial statements.

**How our audit addressed the key audit matters**

Our audit procedures in relation to recoverability of trade receivables from ZESCO included, but were not limited to, the following:

- Understood the process adopted by the management in determining the ECL provision for outstanding trade receivable and evaluated the appropriateness of models used and accounting policy adopted by the Group in accordance with Ind AS 109.
- Read the consent award issued by the Arbitral Tribunal and consequent Settlement Agreement entered between MEL and ZESCO to confirm understanding of MEL's rights with respect to recoverability of long-over trade receivables.
- Traced the amounts received from ZESCO under the Settlement Agreement to the bank statements of MEL;
- Inspected the relevant correspondence between MEL and its customer, ZESCO;
- Evaluated responses to direct confirmation request circulated to the customer and ensured the reconciling items have been adequately recorded in the books of account;
- Assessed the adequacy of the ECL provision recognised by MEL as approved by the management in respect of receivables from ZESCO as at 31 March 2025 by reviewing the assumptions used by the management in the ECL model adopted as per Ind AS 109; and
- Evaluated the appropriateness and adequacy of disclosures made in the consolidated financial statement related to trade receivables in accordance with the applicable accounting standards



Key audit matters	How our audit addressed the key audit matters
<p><b>Provisions and contingent liabilities relating to ongoing litigations:</b></p> <p>Refer note 2(r) for the accounting policies and note 37(a)(i) to 37(a)(iii) and 37(a)(vi) to the accompanying consolidated financial statements.</p> <p>The Holding Company is involved in various direct tax, indirect tax and regulatory litigations that are pending before various statutory authorities as at 31 March 2025.</p> <p>The application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets ('Ind AS 37'), in order to determine whether the present obligation, if any, identified under such litigations is recognized as a provision or disclosed as a contingent liability in the financial statements is inherently subjective and needs careful evaluation and judgement to be applied by the management of the Group.</p> <p>The judgments involved are dependent on a number of significant assumptions and assessments which includes assumptions relating to the likelihood and/or timing of the cash outflows from the business and the interpretation of local laws, past legal rulings and pending assessments at various levels of the statute, for which the management uses various subject matter experts.</p> <p>The amounts involved are significant and due to the range of possible outcomes, considerable uncertainty around ongoing litigations, significant judgements involved and required reliance on legal/tax experts, the assessment of appropriate accounting treatment with respect to litigations is considered to be a key audit matter in the current year.</p>	<p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the management process for: <ul style="list-style-type: none"> <li>- identification of legal and indirect tax matters initiated against the Group.</li> <li>- assessment of accounting treatment for each such litigation identified as per the applicable accounting standards; and</li> <li>- measurement of amounts involved.</li> </ul> </li> <li>• Evaluated the design and implementation, and tested the operating effectiveness of the controls put in place by the management in relation to assessment of the outcome of these pending litigations;</li> <li>• Assessed appropriateness of accounting policy relating to provisions and contingent liabilities adopted by the management of Holding Company in accordance with Ind AS 37;</li> <li>• Obtained an understanding of the nature of litigations pending against the Group and discussed the key developments during the year for ongoing litigations with the management and where relevant, we read the external legal advice obtained by the management. For certain significant cases, we obtained independent third-party confirmations from legal experts and evaluated the responses received, together with follow-up discussions, where required;</li> <li>• Involved auditor's experts to assess Company's interpretation and application of relevant tax laws to evaluate the appropriateness of key assumptions used and the reasonableness of estimates in relation to uncertain tax positions taking into account past judicial precedents;</li> <li>• Evaluated the appropriateness and adequacy of the disclosures made relating to provisions and contingent liabilities in accordance with the applicable accounting standards.</li> </ul>

## Information other than the Consolidated Financial Statements and Auditor's Report thereon

7. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other

comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
10. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
12. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors

remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

16. We did not audit the financial statements of ten subsidiaries, whose financial statements reflects total assets of ₹ 274,242.65 lakhs as at 31 March 2025, total revenues of ₹ 50,009.15 lakhs and net cash inflows amounting to ₹ 27,463.30 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Further, all of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

17. We did not audit the financial information of four subsidiaries, whose financial information reflects total assets of ₹ 2,441.89 lakhs as at 31 March 2025, total revenues of Nil and net cash inflows amounting to ₹ 923.84 lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial information is unaudited and has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

### Report on Other Legal and Regulatory Requirements

18. As required by section 197(16) of the Act, based on our audit, we report that the Holding Company and one subsidiary company, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that two subsidiary Companies, incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(6) of the Act is not applicable in respect of such subsidiary companies.
19. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us, of companies included in the consolidated financial statements and covered under the Act we report that following are the qualifications reported by us in the Order of the Companies included in the

consolidated financial statements for the year ended 31 March 2025 for which such Order reports have been issued till date:

S No	Name	CIN	Holding Company / subsidiary	Clause number of the CARO report which is qualified or adverse
1	NAVA Limited	L27101TG1972PLC001549	Holding Company	Clause – i(c) & vii(b)
2	Nava Bharat Energy India Limited	U40106TG2008PLC058560	Subsidiary Company	Clause – ii(b) & vii(b)
3	Nava Bharat Projects Limited	U70102TG2007PLC052362	Subsidiary Company	Clause – vii(b)

20. As required by section 143(3) of the Act, based on our audit of the Holding Company and subsidiaries, incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) Except for the matters stated in paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and taken on record by the Board of Directors of the Holding Company, its subsidiaries covered under the Act, none of the directors of the Holding Company, its subsidiaries are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 20(b) above on reporting under section 143(3)(b) of the Act and paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us of Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act:
  - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 37(a) to the consolidated financial statements;
  - ii. The Holding Company, its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund (IEPF) by the Holding Company during the year ended 31 March 2025. Further, there were no amount which were required to be transferred to IEPF by the subsidiary companies covered under the Act, during the year ended 31 March 2025;
  - iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, other than as disclosed in note 47(A)(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries, to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us of such subsidiaries respectively that, as disclosed in note 47(A)(ii) to the consolidated financial statements to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiaries, from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. As stated in Note 16B to the accompanying Consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. The interim dividend declared and paid by the Holding Company and one subsidiary company during the year ended 31 March 2025 and until the date of this audit report is in compliance with section 123 of the Act and the final dividend paid by the Holding Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- vi. As stated in Note 48 to the consolidated financial statements and based on our examination which included test checks of the Holding Company and its subsidiary companies which are companies incorporated in India and audited under the Act, except for the instance mentioned below, the Holding Company and its subsidiary companies in respect of financial year commencing on or after 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Holding Company and its subsidiary companies as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company and its subsidiary companies.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Vijay Vikram Singh**  
Partner  
Membership No.: 059139  
UDIN: 25059139BMKTAT7350

Hyderabad  
16 May 2025



**Annexure 1**

## List of subsidiaries included in the Consolidated Financial Statements

- 1) Nava Bharat Energy India Limited, India
- 2) Nava Bharat Projects Limited, India
- 3) Brahmani Infratech Private Limited, India
- 4) Nava Bharat (Singapore) Pte Limited, Singapore
- 5) Maamba Energy Limited (formerly Maamba Collieries Limited), Zambia
- 6) Nava Energy Zambia Limited, Zambia
- 7) Kawambwa Sugar Limited, Zambia
- 8) Nava Avocado Limited, Zambia
- 9) Nava Agro Pte Limited, Singapore
- 10) Nava Energy Pte Limited, Singapore
- 11) Nava Healthcare Pte Limited (formerly Nava Holding Pte Limited), Singapore
- 12) Integrative Healthcare services Pte Limited, Singapore
- 13) Nava Resources CI, Cote d'Ivoire
- 14) The Iron Suites Pte Limited, Singapore
- 15) Compai Pharma Pte Limited, Singapore
- 16) Compai Healthcare Sdn. Bhd., Malaysia
- 17) Nava Alloy CI, Cote d'Ivoire
- 18) Maamba Solar Energy Limited, Zambia

## **Annexure A to the Independent Auditor's Report of even date to the members of NAVA Limited on the consolidated financial statements for the year ended 31 March 2025**

### **Annexure A**

#### **Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the consolidated financial statements of NAVA Limited ('the Holding Company' and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, and its subsidiary companies, which are companies covered under the Act, as at that date.

#### **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The respective Board of Directors of the Holding Company, and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements**

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries as aforesaid.

#### **Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements**

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

**Annexure A to the Independent Auditor's Report of even date to the members of NAVA Limited on the consolidated financial statements for the year ended 31 March 2025****Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion, the Holding Company, and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Vijay Vikram Singh**

Partner

Membership No.: 059139

UDIN: 25059139BMKTAT7350

Hyderabad

16 May 2025

## Consolidated Balance Sheet as at 31 March 2025

(All amounts in lakhs of ₹, unless otherwise stated)

	Notes	As at	
		31 March 2025	31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	5,01,222.78	5,04,046.41
Exploration and Evaluation Assets	4	291.90	-
Capital work-in-progress	5	57,523.51	4,996.50
Investment property	6	2,305.79	4,678.01
Goodwill	7	47,326.44	46,105.69
Right of use assets	44	1,356.29	727.95
Other intangible assets	7	286.48	303.33
Financial assets			
(i) Investments	8(a)	59,713.16	3,488.10
(ii) Trade receivables	12(a)	33,757.47	54,233.70
(iii) Other financial assets	9(a)	1,575.48	3,319.62
Deferred tax assets, (net)	20	950.70	2,968.49
Non-current tax assets, (net)		965.22	871.41
Other non-current assets	10(a)	17,783.66	484.69
		<b>7,25,058.88</b>	<b>6,26,223.90</b>
<b>Current assets</b>			
Inventories	11	81,767.85	60,274.12
Financial assets			
(i) Investments	8(b)	44,436.95	47,882.78
(ii) Trade receivables	12(b)	1,40,925.20	1,76,794.34
(iii) Cash and cash equivalents	13(a)	98,941.55	26,583.46
(iv) Bank balances other than (iii) above	13(b)	5,539.76	4,111.99
(v) Loans	14	21.23	70.99
(vi) Other financial assets	9(b)	10,284.85	10,350.49
Other current tax assets, (net)		6.86	14.11
Other current assets	10(b)	18,112.17	15,750.89
Assets of a disposal group classified as held for sale	43	2,081.95	1,752.66
		<b>4,02,118.37</b>	<b>3,43,585.83</b>
<b>Total Assets</b>		<b>11,27,177.25</b>	<b>9,69,809.73</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	15	2,831.27	2,903.27
Other equity	16	7,58,293.11	6,87,974.90
<b>Equity attributable to equity holders of holding company</b>		<b>7,61,124.38</b>	<b>6,90,878.17</b>
Non-controlling interests		1,80,034.98	1,41,179.56
		<b>9,41,159.36</b>	<b>8,32,057.73</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	17(a)	82,338.59	30,500.26
(ii) Lease liabilities	44	478.23	378.58
(iii) Other financial liabilities	18(a)	11.20	11.20
Provisions	19(a)	6,575.37	6,846.40
Deferred tax liabilities, (net)	20	29,352.72	31,806.66
<b>Total non-current liabilities</b>		<b>1,18,756.11</b>	<b>69,543.10</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	17(b)	6,500.35	10,360.27
(ii) Lease liabilities	44	0.45	126.47
(iii) Trade payables	21		
(a) total outstanding dues of micro and small enterprises		1,558.87	883.27
(b) total outstanding dues other than (iii) (a) above		15,280.21	16,073.59
(iv) Other financial liabilities	18(b)	20,665.67	22,006.77
Other current liabilities	22	17,939.80	13,261.51
Provisions	19(b)	3,340.48	3,257.24
Current tax liabilities, (net)		1,975.95	2,239.78
<b>Total current liabilities</b>		<b>67,261.78</b>	<b>68,208.90</b>
<b>Total Equity and Liabilities</b>		<b>11,27,177.25</b>	<b>9,69,809.73</b>

The accompanying notes form an integral part of these consolidated financial statements.  
This is the Consolidated Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Vijay Vikram Singh**  
Partner  
Membership No.: 059139

For and on behalf of the Board of Directors of **NAVA Limited**

**Ashwin Devineni**  
Chief Executive Officer  
DIN:00007540

**K.V.S. Vithal**  
Chief Financial Officer

**Nikhil Devineni**  
Executive Director  
DIN:08695842

**VSN Raju**  
Company Secretary &  
Vice President

**G.R.K Prasad**  
Executive Director  
DIN: 00006852

Place: Hyderabad, India  
Date: 16 May 2025

Place: Hyderabad, India  
Date: 16 May 2025

## Consolidated Statement of Profit and Loss for the Year Ended 31 March 2025

(All amounts in lakhs of ₹, unless otherwise stated)

	Notes	For the Year Ended	
		31 March 2025	31 March 2024
<b>Income</b>			
Revenue from operations	23	3,98,354.74	3,81,811.66
Other income	24	15,162.29	13,691.18
<b>Total income</b>		<b>4,13,517.03</b>	<b>3,95,502.84</b>
<b>Expenses</b>			
Cost of materials consumed	25	1,32,982.82	1,18,797.60
Changes in inventories of finished goods, and work-in-progress	26	(10,708.71)	7,214.59
Manufacturing expenses	27	46,841.71	48,590.88
Employee benefits expense	28	25,313.08	22,507.11
Finance costs	29	2,588.02	27,459.95
Depreciation and amortisation expense	30	35,241.16	31,871.05
Allowance for expected credit loss	12(c)	(14,493.64)	(19,458.44)
Other expenses	31	34,903.87	32,265.24
<b>Total expenses</b>		<b>2,52,668.31</b>	<b>2,69,247.98</b>
<b>Profit before exceptional items and tax from continuing operations</b>		<b>1,60,848.72</b>	<b>1,26,254.86</b>
Exceptional items	32	-	11,580.05
<b>Profit before tax from continuing operations</b>		<b>1,60,848.72</b>	<b>1,37,834.91</b>
<b>Tax expense of continuing operations</b>	33		
(a) Current tax		18,323.07	15,126.47
(b) Deferred tax benefit		(1,046.81)	(2,823.08)
		<b>17,276.26</b>	<b>12,303.39</b>
<b>Profit for the year from continuing operations</b>		<b>1,43,572.46</b>	<b>1,25,531.52</b>
<b>Discontinued operations</b>	43A		
(Loss)/profit before tax for the year from discontinued operations		(230.09)	101.89
Tax expense / (benefit) from discontinued operations		(57.91)	25.64
<b>(Loss)/profit for the year from discontinued operations</b>		<b>(172.18)</b>	<b>76.25</b>
<b>Profit for the year</b>		<b>1,43,400.28</b>	<b>1,25,607.77</b>
<b>Other comprehensive income</b>	34		
(i) Items that will not be reclassified to profit or loss, net of income taxes		324.28	551.14
(ii) Items that will be reclassified to profit or loss, net of income taxes		16,050.49	3,841.98
<b>Total other comprehensive income for the year</b>		<b>16,374.77</b>	<b>4,393.12</b>
<b>Total comprehensive income for the year</b>		<b>1,59,775.05</b>	<b>1,30,000.89</b>
<b>Profit from continuing operations attributable to:</b>			
- Shareholders of the Company		1,09,320.13	94,296.89
- Non-controlling interest		34,252.33	31,234.63
<b>Profit / (loss) from discontinued operations attributable to:</b>			
- Shareholders of the Company		(172.18)	76.25
- Non-controlling interest		-	-
<b>Profit attributable to:</b>			
- Shareholders of the Company		1,09,147.95	94,373.14
- Non-controlling interest		34,252.33	31,234.63
<b>Other Comprehensive income attributable to:</b>			
- Shareholders of the Company		12,247.20	2,668.42
- Non-controlling interest		4,127.57	1,724.70
<b>Total comprehensive income attributable to:</b>			
- Shareholders of the Company		1,21,395.15	97,041.56
- Non-controlling interest		38,379.90	32,959.33
<b>Total comprehensive income/(loss) attributable to shareholders of the Holding Company from:</b>			
- Continuing operations		1,21,567.33	96,965.31
- Discontinuing operations		(172.18)	76.25
<b>Earnings per equity share (EPES) (In absolute ₹ terms)</b>			
- Basic and diluted EPES - continuing operations		37.69	32.49
- Basic and diluted EPES - discontinued operations		(0.06)	0.03
- Basic and diluted EPES - continuing and discontinued operations		37.63	32.52
Weighted average number of equity shares considered for EPES		29,00,43,468	29,02,01,276
Nominal value per equity share		1.00	1.00

The accompanying notes form an integral part of these consolidated financial statements.  
This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Vijay Vikram Singh**  
Partner  
Membership No.: 059139

For and on behalf of the Board of Directors of **NAVA Limited**

**Ashwin Devineni**  
Chief Executive Officer  
DIN:00007540

**K.V.S. Vithal**  
Chief Financial Officer

**Nikhil Devineni**  
Executive Director  
DIN:08695842

**VSN Raju**  
Company Secretary &  
Vice President

**G.R.K Prasad**  
Executive Director  
DIN: 00006852

Place: Hyderabad, India  
Date: 16 May 2025

Place: Hyderabad, India  
Date: 16 May 2025



## Consolidated Statement of Cash Flows for the Year Ended 31 March 2025

(All amounts in lakhs of ₹, unless otherwise stated)

	Notes	For the Year Ended	
		31 March 2025	31 March 2024
<b>Cash flow from operating activities:</b>			
Profit before tax from continuing operations		1,60,848.72	1,37,834.91
(Loss)/profit before tax for the year from discontinued operations		(230.09)	101.89
<b>Profit before tax</b>		<b>1,60,618.63</b>	<b>1,37,936.80</b>
<b>Adjustments to reconcile profit before tax to net cash flows:</b>			
Depreciation and amortisation expenses	30	35,241.16	31,871.05
Excess provision for expected credit loss written back	12(c)	(14,493.64)	(19,458.44)
Liabilities no longer required written back		(268.31)	(196.60)
Realised loss on forward contracts		-	1,170.73
Unrealised foreign exchange gain (net)		(1,222.39)	(2,447.83)
Interest income from bank deposits and others	24	(4,158.05)	(3,341.91)
Net gain on disposal / fair valuation of investments	24	(4,698.70)	(2,505.71)
Dividend income	24	(98.12)	(80.53)
Rental income		(121.04)	(123.01)
(Gain)/loss on sale of Property, Plant and Equipment		134.61	(465.06)
Bad debts written-off		3.78	41.95
Exchange differences on translation of foreign operations		111.62	(436.03)
Interest expense	29	2,588.02	27,459.95
<b>Operating cash flows before changes in working capital</b>		<b>1,73,637.57</b>	<b>1,69,425.36</b>
<b>Adjustment for changes in working capital:</b>			
Changes in inventories		(21,262.99)	8,661.68
Changes in trade receivables		75,694.01	1,41,996.46
Changes in other financial assets		1,843.81	326.59
Changes in other assets		(3,962.24)	4,667.62
Changes in trade payables		(224.58)	(1,677.98)
Changes in other financial liabilities		3,309.34	(368.42)
Changes in other provisions		27.37	850.13
Changes in other liabilities		5,100.79	7,727.29
		<b>60,525.51</b>	<b>1,62,183.37</b>
<b>Cash generated from operations</b>		<b>2,34,163.08</b>	<b>3,31,608.73</b>
Income taxes paid		(18,458.40)	(13,119.81)
<b>Net cash generated from operating activities</b>		<b>2,15,704.68</b>	<b>3,18,488.92</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(85,190.31)	(16,551.98)
Proceeds from sale of property, plant and equipment		14.39	15.32
Proceeds from sale of assets held for sale		2,269.04	232.45
Changes in other bank balances		(1,468.73)	(6,560.02)
Investments made during the year		(1,32,497.43)	(53,264.17)

## Consolidated Statement of Cash Flows for the Year Ended 31 March 2025

(All amounts in lakhs of ₹, unless otherwise stated)

	Notes	For the Year Ended	
		31 March 2025	31 March 2024
Proceeds from sale of investments		83,855.92	48,573.22
Dividend income received		98.12	80.53
Interest income received		4,149.13	3,339.12
Rent received		121.04	123.01
<b>Net cash used in investing activities</b>		<b>(1,28,648.83)</b>	<b>(24,012.52)</b>
<b>Cash flows from financing activities</b>			
Proceeds from long-term borrowings		80,197.96	-
Repayment of long-term borrowings		(34,772.21)	(2,70,428.42)
Proceeds/(repayment) from of short-term borrowings, net		1,121.18	(6,533.41)
Repayment of lease liabilities		(37.17)	(294.47)
Dividends paid		(11,456.95)	(8,644.39)
Buyback of equity shares, including related costs	16	(36,320.26)	-
Interest paid		(15,040.17)	(21,827.22)
<b>Net cash used in financing activities</b>		<b>(16,307.62)</b>	<b>(3,07,727.91)</b>
<b>Net change in cash and cash equivalents</b>		<b>70,748.23</b>	<b>(13,251.51)</b>
Cash and cash equivalents at the beginning of the year		26,583.46	39,473.95
Unrealised foreign exchange fluctuation		381.11	55.08
Foreign currency translation reserve		1,228.75	305.94
<b>Cash and cash equivalents at the end of the year</b>		<b>98,941.55</b>	<b>26,583.46</b>
<b>Components of cash and cash equivalents:</b>			
Cash on hand	13(a)	19.36	34.47
Balances with banks	13(a)	98,922.19	26,548.99
<b>Total cash and cash equivalents</b>		<b>98,941.55</b>	<b>26,583.46</b>

**Note:** For disclosure regarding movement in cash flow from financing activities, Refer Note 36.

The accompanying notes form an integral part of these consolidated financial statements.  
This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of **NAVA Limited**

**Vijay Vikram Singh**  
Partner  
Membership No.: 059139

**Ashwin Devineni**  
Chief Executive Officer  
DIN:00007540

**Nikhil Devineni**  
Executive Director  
DIN:08695842

**G.R.K Prasad**  
Executive Director  
DIN: 00006852

**K.V.S. Vithal**  
Chief Financial Officer

**VSN Raju**  
Company Secretary &  
Vice President

Place: Hyderabad, India  
Date: 16 May 2025

Place: Hyderabad, India  
Date: 16 May 2025

## Consolidated Statement of Changes in Equity for the Year Ended 31 March 2025

(All amounts in lakhs of ₹, unless otherwise stated)

### (a) Equity Share Capital

	Notes	31 March 2025		31 March 2024	
		Number	Amount	Number	Amount
Equity shares of ₹ 1 each (31 March 2024: ₹ 2 each)					
Balance at the beginning of the year		14,51,00,638	2,903.27	14,51,00,638	2,903.27
Change due to stock split *	15(a)	14,51,00,638	-	-	-
Shares extinguished on account of buy-back	15(a)	(72,00,000)	(72.00)	-	-
Balance at the beginning and the end of the year		<b>28,30,01,276</b>	<b>2,831.27</b>	<b>14,51,00,638</b>	<b>2,903.27</b>

\*Effective 20 January 2025, the face value of equity shares of the Company was split from ₹ 2/- each to ₹ 1/- each.

## Consolidated Statement of Changes in Equity for the Year Ended 31 March 2025

(All amounts in lakhs of ₹, unless otherwise stated)

### (b) Other Equity

	Reserves and Surplus				Other Comprehensive Income			Equity attributable to equity holders of holding company	Non-controlling interest	Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Other reserve	Surplus in statement of profit and loss	Foreign currency translation reserve	Changes in fair value of FVOCI equity instruments	Actuarial gain/(loss)	
<b>Balance as at 01 April 2023</b>	<b>60.20</b>	<b>1,240.94</b>	<b>8,477.53</b>	<b>84,759.02</b>	<b>33.60</b>	<b>4,40,452.07</b>	<b>64,346.19</b>	-	<b>269.83</b>	<b>7,07,859.61</b>
Profit for the year	-	-	-	-	-	94,373.14	-	-	-	31,234.63
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	3,841.98	(798.92)	(374.64)	1,724.70
Dividend paid	-	-	-	-	-	(8,706.04)	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>60.20</b>	<b>1,240.94</b>	<b>8,477.53</b>	<b>84,759.02</b>	<b>33.60</b>	<b>5,26,119.17</b>	<b>68,188.17</b>	<b>(798.92)</b>	<b>(104.81)</b>	<b>8,29,154.46</b>
Profit for the year	-	-	-	-	-	1,09,147.95	-	-	-	34,252.33
Other comprehensive income for the year	-	-	-	-	-	-	11,922.92	-	324.28	4,127.57
Dividend paid	-	-	-	-	-	(11,608.05)	-	-	-	-
Adjustment pursuant to the acquisition of minority stake	-	-	-	-	-	(3,220.63)	-	-	-	475.52
Buyback of equity shares (refer note 15(a))	-	72.00	(8,477.53)	-	-	(27,842.73)	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>60.20</b>	<b>1,312.94</b>	-	<b>84,759.02</b>	<b>33.60</b>	<b>5,92,595.71</b>	<b>80,111.09</b>	<b>(798.92)</b>	<b>219.47</b>	<b>9,38,328.09</b>

The accompanying notes form an integral part of these consolidated financial statements.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Vijay Vikram Singh**

Partner

Membership No.: 059139

**Ashwin Devineni**

Chief Executive Officer

DIN:00007540

**K.V.S. Vithal**

Chief Financial Officer

Place: Hyderabad, India

Date: 16 May 2025

**Nikhil Devineni**

Executive Director

DIN:08695842

**VSN Raju**

Company Secretary &

Vice President

**G.R.K Prasad**

Executive Director

DIN: 00006852

Place: Hyderabad, India

Date: 16 May 2025

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### 1. Corporate information:

NAVA Limited ("the Company") together with its subsidiaries (collectively termed as "the Group") is a Company domiciled in India, and it was incorporated under the provisions of the Companies Act, 1956. The Company's registered office is situated at Nava Bharat Chambers, 6-3-1109/1 Raj Bhavan Road, Hyderabad – 500 082, India. The Company's equity shares are listed on BSE Limited (BSE) and The National Stock Exchange Limited (NSE). The Group is principally engaged in the business of manufacture and selling of Ferro Alloys, Generation and trading of Power, Coal Mining, and operating and maintenance of power generating assets; and it has its principal operations located in India, Singapore, and Zambia.

The consolidated financial statements were approved by the Board of Directors and authorised for issue on 16 May 2025.

### 2. Material accounting policies:

#### a) Basis of preparation of consolidated financial statements:

The consolidated financial statements of the Group have been prepared in accordance with accounting principles generally accepted in India, Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirement of Division II of Schedule III to the Act. The Group has uniformly applied the accounting policies during the periods presented.

These financial statements have been prepared by the Group as a going concern on the basis of relevant Ind-AS that are effective or elected for early adoption at the Group's annual reporting date, 31 March 2025.

These consolidated financial statements have been prepared on historical cost convention, except for the following material items:

- (a) Financial assets are measured at either at fair value or at amortised cost depending upon the classification.
- (b) Employee defined benefits assets / (liability) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligations.
- (c) Long-term borrowings are measured at amortised cost using the effective interest rate method; and
- (d) Right-of-use assets are recognised at present value of lease payments, that are not paid at that date, adjusted for any lease payments made at or before the commencement date, lease incentives received and initial direct cost incurred, if any.

The consolidated financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs, except when otherwise indicated.

#### b) Consolidation procedure:

##### i. Subsidiaries:

Subsidiaries are all entities (including special purpose entities) that are controlled by the Company. Control exists when the Company is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. For the purpose of preparing these consolidated financial statements, the accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Company.

##### ii. Transactions eliminated on consolidation:

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in full while preparing these consolidated financial statements. Unrealized gains or losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Company's interest in the investee.

##### iii. Acquisition of non-controlling interests (NCI):

Acquisition of some or all of the NCI is accounted for as a transaction with equity holders in their capacity as equity holders. Consequently, the difference arising between the fair value of the purchase consideration paid and the carrying value of the NCI is recorded as an adjustment to retained earnings



## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

that is attributable to the Company. The associated cash flows are classified as financing activities. No goodwill is recognised as a result of such transactions.

### iv. Loss of Control:

Upon loss of control, the Company derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated Statement of Profit and Loss. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a fair value through other comprehensive income (FVTOCI) or fair value through profit and loss (FVTPL) financial asset, depending on the level of influence retained.

- c) The consolidated financial statements have been prepared on the basis of the financial statements of the following subsidiaries and step-down subsidiaries.

S. No	Name of the subsidiaries	Country of incorporation	% of effective holding	
			31 March 2025	31 March 2024
1.	Nava Bharat Energy India Limited	India	100%	100%
2.	Nava Bharat Projects Limited	India	100%	100%
3.	Brahmani Infratech Private Limited	India	86.53%	86.53%
4.	Maamba Energy Limited (formerly Maamba Collieries Limited)	Zambia	65%	64.69%
5.	Nava Energy Zambia Limited	Zambia	100%	100%
6.	Kawambwa Sugar Limited	Zambia	100%	100%
7.	Nava Avocado Limited	Zambia	100%	100%
8.	Maamba Solar Energy Limited	Zambia	65%	NA
9.	Nava Bharat (Singapore) Pte. Limited	Singapore	100%	100%
10.	Nava Energy Pte. Limited	Singapore	100%	100%
11.	Nava Agro Pte. Limited	Singapore	100%	100%
12.	Nava Healthcare Pte. Limited (formerly Nava Holding Pte. Limited)	Singapore	100%	100%
13.	Integrative Healthcare Services Pte. Limited	Singapore	100%	NA
14.	The Iron Suites Pte. Limited	Singapore	100%	65%
15.	Compai Pharma Pte Ltd	Singapore	100%	65%
16.	Compai Healthcare Sdn Bhd	Malaysia	100%	65%
17.	Nava Resources CI	Cote D'Ivoire	100%	100%
18.	Nava Alloy CI	Cote D'Ivoire	100%	NA

### d) Significant accounting estimates, assumptions and judgements:

The preparation of consolidated financial statements requires management to make accounting estimates, assumptions and judgements that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures of contingencies at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities affected in future periods.

### Judgements, estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### i. Impairment of non-current assets:

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a "Discounted Cash Flow" (DCF) model.

### ii. Defined benefit plans:

The present value of the gratuity obligation is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, rate of increment in salaries and mortality rates. Due to complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All the assumptions are reviewed at each reporting date.

### iii. Life-time expected credit loss on trade and other receivables:

Trade receivables/Contract assets are stated at their transaction value as reduced by lifetime expected credit losses. As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. This amount is reflected in the Statement of Profit and Loss. ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount. The information about the ECLs on the group's trade receivables is disclosed in Note 12.

### iv. Contingencies:

Management judgement is required for estimating the possible inflow/outflow of resources, if any, in respect of contingencies/claims/litigations against the Group/by the Group as it is not possible to predict the outcome of pending matters with accuracy.

### v. Assessment of useful lives of property, plant and equipment:

Depreciation on property, plant and equipment is calculated on a straight-line basis/written down value based on the useful lives estimated by the management. Management reviews its estimate of the useful lives and residual values of all its property, plant and equipment at each reporting date, based on the expected utility of the assets. The management believes that useful lives currently considered fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, though these in certain cases are different from lives prescribed under Schedule II to the Companies Act, 2013.

### vi. Income taxes:

Deferred tax assets including Minimum Alternative Tax (MAT) Credit Entitlement is recognized to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

### vii. Existence of inventories:

The Management estimates the existence of its inventories of raw material and finished goods of its ferro alloys and power division by engaging an external volumetric expert. The said expert does compute the quantity of physical inventories by measuring the areas over which the inventories are spread and its methodology of stacking them and after consideration of the density of the underlying material. These techniques involve use of significant judgements which are based on certain qualitative

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

characteristics of the underlying inventory and accordingly any changes to these estimates would have a significant effect on the quantity of inventory available and its carrying amount

- viii.** Brahmani Infratech Private Limited (BIPL), a group company, have its principal objectives of undertake business activities relating to infrastructure development. However, owing to the ongoing litigations, as further detailed in note 37(a)(iv), and due to implicit limitations, on account of the pending litigations, management could not pursue and undertake its principal activities. Pending settlement of litigations, management has invested its funds in investment properties and temporarily parked part of its available funds in certain interest-bearing securities. Basis, internal assessment, duly supported by an independent legal opinion, management is satisfied that the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to BIPL as the current investments are temporary in nature and is not intended to undertake as principal business activities. Further, during the year ended 31 March 2022, BIPL and one of its shareholders had settled the litigation and has withdrawn all the cases against BIPL and its majority shareholders. Management is confident of resolving amicably, the remaining shareholder litigation, paving the way for pursuing its principal business objectives.

**ix. Decommissioning and dismantling cost:**

Provision is made for costs associated with restoration of the land in which the power generating assets of the group are situated. The restoration/dismantling costs are estimated on the basis of the management plans and the estimated discounted costs of dismantling and removing these facilities. The costs of restoration are capitalised when incurred reflecting the group's obligations at that time.

A corresponding provision is created on the liability side. The capitalised asset is charged to the Statement of Profit and Loss over the life of the asset through depreciation over the life of the operation and the provision is increased each period via unwinding the discount on the provision. Management estimates are based on local legislation and/or other agreements. The actual costs and cash outflows may differ from estimates because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology.

**x. Realisability of trade receivables balance of a material subsidiary of the group:**

MEL and ZESCO reached a settlement in the Arbitration in respect of the outstanding arrears aggregating to ₹ 481,958.78 (US\$578.06 million) as at 31 October 2022. Following this agreement, both Parties approached the Arbitral Tribunal to issue a Consent Award. The Arbitral Tribunal accordingly issued the Consent Award on 13 December 2022. The Consent Award provides that from the total unpaid arrears under the PPA and TA as at 31 October 2022 of ₹ 481,958.78 (US\$ 578.06 million), ZESCO will pay to MEL the Agreed Settlement Amount as per a defined payment schedule but no later than 31 August 2023, of ₹ 373,146.64 (US\$447.56 million) after MEL agreed to give ZESCO a discount of ₹ 50,024.34 (US\$60 million) on the interest portion of the arrears and ZESCO agreeing to take on the responsibility of the VAT due on the total arrears amounting to ₹ 58,787.80 (US\$70.5 million).

Through the settlement, MEL and ZESCO have agreed to irrevocably withdraw all their respective claims under arbitration. The settlement has been recorded in the form of an enforceable final consent award signed and issued by the Arbitral Tribunal on 13 December 2022. The issuance of the final consent award brought to a close the arbitration. The Consent Arbitral Award has since been registered in the High Court of Zambia for any further course of action that the Claimants could pursue.

ZESCO has in the meantime, discharged a few payments as per the terms of the Award, aggregating to ₹ 26,529.16 (US\$ 33 Million) as at 31 March 2023. ZESCO has also made arrangement with the Ministry of Finance and the Zambia Revenue Authority for assuming the VAT liability of MEL on the outstanding receivables aggregating to ₹ 58,787.80 (US\$ 70.5 million) leaving a balance amount of ₹ 345,634.84 (US\$ 414.56 Million) to be paid under the Award.

ZESCO during the previous year has proposed a modified payment schedule to discharge the balance amount of ₹ 345,634.84 (US\$ 414.56 million) in monthly instalments from April 2023. They have proposed to discharge ₹ 195,094.93 (US\$ 234 million) by December 2023 and the remaining ₹ 150,539.91 (US\$180.56 Million) by December 2024. During the current year they have further proposed to discharge ₹ 169,451.17 (US\$ 198 million) outstanding as of November'24 by paying US\$ 30 million by the 20 December 2024 and a further US\$ 75million by the 31 March 2025. The remaining US\$ 93million will be in 3 quarterly instalments of US\$ 31million in June, September and December 2025. The Ministry of Finance (MoF), Government of Zambia has also conveyed their support to ZESCO and endorsed their commitment to MEL in respect of the revised payment schedule to dismantle the arrears in full.

MEL considers the above payment schedule to be more feasible and practical, as opposed to the earlier plan of full payment by August 2023, which was to be funded by an external debt to be raised by

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

ZESCO, but this remains uncertain in view of the ongoing borrowing/funding arrangements.

The revised payment schedule however is without prejudice to the Claimants' rights under the Consent Arbitral Award, which are totally protected and remain fully enforceable at any time.

ZESCO during the current year has discharged its payments as per the terms of modified payment schedule subject to the payment of ₹ 34,232.56 (US\$ 40 million) which was due as of March 2025. However, subsequent to the reporting date ZESCO discharged ₹ 47,069.77 (US\$ 55 million).

### e) Current vs non-current classifications:

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it satisfies the below mentioned criteria:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

A liability is classified as current when it satisfies the below mentioned criteria:

- i. Expected to settle the liability in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

### f) Property, plant and equipment:

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to put to use.

The Group adopted cost model as its accounting policy, in recognition of the property, plant and equipment and recognises transaction value as the cost.

Direct expenditure incurred and other attributable costs on projects under implementation are treated as unallocated capital expenditure pending allocation to the assets and under construction or in the process of installation are termed as Capital work-in-progress and shown at cost in the Balance Sheet.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

The improvements/modifications carried on the lease hold land/property are recognised as lease hold improvements and are written off over the primary lease period or the life of such improvement whichever is lower.

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

amortizes the cost of the assets after commissioning, less its residual value, over their useful lives as estimated by the management. Land is not depreciated.

The details of the useful lives as estimated by the management, the useful lives as per the Act and the method of computation of depreciation is as follows:

Category of asset	Method of depreciation	Estimated useful lives as assessed by management	Useful lives as per Schedule II to the Act
Buildings	Straight line method (SLM)	10-60 years	30-60 years
Temporary structures	SLM	3-5 years	3 years
Plant and Equipment	SLM	3-40 years	15-40 years
Furniture and Fixtures	SLM	8-10 years	8-10 years
Vehicles	Written down value method (WDV)	8-10 years	10 years
Office equipment	SLM	5-15 years	5 years
Computers	SLM	3 years	3 years
Air conditioners and Coolers	SLM	5 years	5 years
Railway sidings	SLM	15 years	15 years
Power evacuation lines	SLM	40 years	40 years
Aircraft	SLM	10 years	20 years
Other assets	WDV	3-40 years	15 years

### Stripping cost:

As part of its coal mining operations, the Group incurs stripping (waste removal) costs both during the development phase and production phase of its operations. Stripping costs incurred in the development phase of a mine, before the production phase commences (development stripping), are capitalised as part of the cost of constructing the mine and subsequently amortised over its useful life using a units of production method. The capitalisation of development stripping costs ceases when the mine/component is commissioned and ready for use as intended by management.

Stripping activities undertaken during the production phase of a surface mine (production stripping) are accounted for as set out below. After the commencement of production, further development of the mine may require a phase of unusually high stripping that is similar in nature to development phase stripping. The costs of such stripping are accounted for in the same way as development stripping (as outlined above). Stripping costs incurred during the production phase are generally considered to create two benefits, being either the production of inventory or improved access to the coal to be mined in the future. Where the benefits are realised in the form of inventory produced in the period, the production stripping costs are accounted for as part of the cost of producing those inventories. Where the benefits are realised in the form of improved access to coal to be mined in the future, the costs are recognised as a non-current asset, referred to as a stripping activity asset, if the following criteria are met:

- Future economic benefits (being improved access to the coal body) are probable;
- The component of the coal body for which access will be improved can be accurately identified;
- The costs associated with the improved access can be reliably measured.

If all of the criteria are not met, the production stripping costs are charged to the Statement of Profit and Loss as operating costs as they are incurred. In identifying components of the coal body, the Group works closely with the mining operations personnel for each mining operation to analyse each of the mine plans. Generally, a component will be a subset of the total coal body, and a mine may have several components. The mine plans, and therefore the identification of components, can vary between mines for a number of reasons. These include, but are not limited to: the type of commodity, the geological characteristics of the coal body, the geographical location, and/or financial considerations. Given the nature of the Group's operations, components are generally either major pushbacks or phases and they generally form part of a larger investment decision which requires board approval.



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The stripping activity asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of coal, plus an allocation of directly attributable overhead costs. If incidental operations are occurring at the same time as the production stripping activity, but are not necessary for the production stripping activity to continue as planned, these costs are not included in the cost of the stripping activity asset. If the costs of the inventory produced and the stripping activity asset are not separately identifiable, a relevant production measure is used to allocate the production stripping costs between the inventory produced and the stripping activity asset. This production measure is calculated for the identified component of the coal body and is used as a benchmark to identify the extent to which the additional activity of creating a future benefit has taken place.

The stripping activity asset is accounted for as an addition to, or an enhancement of, an existing asset, being the mine asset, and is presented as part of deferred stripping cost in the Statement of Property, plant and equipment. This forms part of the total investment in the relevant cash generating units, which are reviewed for impairment if events or changes of circumstances indicate that the carrying value may not be recoverable.

The stripping activity asset is subsequently depreciated using the units of production method over the life of the identified component of the coal body that became more accessible as a result of the stripping activity. Economically recoverable reserves, which comprise proven and probable reserves, are used to determine the expected useful life of the identified component of the coal body, the stripping activity asset is then carried at cost less depreciation and any impairment losses.

### **Bearer plants:**

Bearer plant is a living plant that:

- (a) is used in the production or supply of agricultural produce;
- (b) is expected to bear produce for more than one period; and
- (c) has a remote likelihood of being sold as agricultural produce, except for incidental scrap sales.

Bearer plants are accounted for in the same way as self-constructed items of property, plant and equipment i.e., using the cost model before they are in the location and condition necessary to be capable of operating in the manner intended by management. Consequently, activities that are necessary to cultivate the bearer plants before they are in the location and condition necessary to be capable of operating in the manner intended by management are presented under capital work in progress.

### **g) Investment properties:**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The Group had applied for the one-time transition exemption of considering the previous GAAP carrying cost on the transition date i.e. 1 April 2015 as the deemed cost under Ind AS. Hence regarded thereafter as historical cost.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives. The useful life of buildings, classified as Investment properties, is considered as 30 years. The useful life has been determined based on technical evaluation performed by the management's expert.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their use. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

### **h) Goodwill:**

Goodwill represents the excess of purchase consideration over the net book value of assets acquired of the subsidiary companies as on the date of investment. Goodwill on consolidation and acquisition is

## Summary of material accounting policies and other explanatory information

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not amortized but is tested for impairment on a periodic basis and impairment losses are recognized where applicable.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss.

### i) Impairment of non-financial assets:

- i. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
- ii. Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset are no longer existing or have decreased.

### j) Inventories:

Inventories consisting of raw materials, stores and spares, work-in-progress and finished goods are measured at the lower of cost or net realisable value. The cost of all categories of inventories is based on the weighted average method. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity.

Stores and spares, that do not qualify to be recognised as property, plant and equipment is classified as inventory to be used by the Group.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The factors that the Group considers in determining the allowance for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Group business and markets. The Group considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

### k) Revenue recognition:

Revenue comprises of sale of goods, sale of power and rendering of services and other operating revenues comprise of export benefits and other miscellaneous incomes. Revenue is measured at the fair value of consideration received or receivable and is recognized to the extent that it is probable that the economic benefits will flow to the Group.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers at the transaction price of goods sold and services rendered net of variable consideration, if any as part of the contract.

The group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- i. the customer simultaneously receives and consumes the benefits provided by the group's performance as the group performs; or
- ii. the group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

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- iii. the group's performance does not create an asset with an alternative use to the group and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. Revenue in excess of invoicing are classified as contract asset while collections in excess of revenues are classified as contract liabilities. Further, at the time of revenue recognition, the entity also determines whether there are any material unsatisfied performance obligations and determines the portion of the aggregate consideration, if any, that needs to be allocated and deferred.

Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts with an original expected duration of one year or less and in respect of contracts where the revenue recognised corresponds directly with the value to the customer of the Group's performance completed to date.

Specifically, the following basis is adopted for various sources of income:

### i. Sale of goods:

Revenue is recognised at a point in time, on satisfaction of performance obligation upon transfer of control of promised products which generally coincides with delivery and on the date of bill of lading in case of domestic sales and export sales, respectively. Amounts disclosed as revenue are net of returns, trade allowances, rebates and exclusive of goods and services tax.

### ii. Sale of power/energy:

Revenue from energy units sold is recognized at a point in time, on satisfaction of performance obligation upon transfer of control i.e., based on the units of energy delivered and in accordance with the terms of arrangement with customers and based on the rate agreed with customers. Claims for delayed payment charges and other claims, if any, are recognised as per the terms of power purchase agreements only when there is no uncertainty associated with the collectability of these claims and upon acknowledgement of the claims by the customer.

### iii. Interest/dividend:

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognised when the right to receive payment is established.

### iv. Other sundry incomes:

Insurance claims and conversion escalations are accounted for on realisation.

## I) Foreign currency:

The Group's consolidated financial statements are presented in Indian rupees, which is the functional currency of the Company. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to Statement of Profit and Loss reflects the amount that arises from using this method.

### a) Initial recognition:

Foreign currency transactions are recorded by the Group's entities at their respective functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and foreign currency at the date of the transaction.

### b) Conversion:

Foreign currency monetary items are reported at functional currency spot rate of exchange at reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income (OCI) or profit or loss are also recognized in OCI or profit or loss, respectively).

## Summary of material accounting policies and other explanatory information

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### c) Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting monetary items rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

### d) Group companies:

On consolidation, the assets and liabilities of foreign operations are translated into Indian rupees at the rate of exchange prevailing at the reporting date and their Statements of Profit and Loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in the Statement of Profit and Loss.

### m) Restoration, environment rehabilitation, decommissioning and dismantling costs:

Restoration, environment rehabilitation, decommissioning and dismantling costs are recognised at the net present value of the amounts estimated by the management expert engaged in this regard. The cost estimates are arrived at after consideration of certain key factors such as the planned duration of the operations, the appropriate discount rates, the cost inflation index of the respective geography, restoration technology, etc. Such costs are capitalised at the start of each project with the recognition of a corresponding liability, as soon as the obligation to incur such costs arises. These costs are charged to the Statement of Profit and Loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The cost estimates are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost estimates or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, changes to lives of operations, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as finance cost in Statement of Profit and Loss. Costs for the restoration of subsequent site damage, which is caused on an ongoing basis during production, are charged to Statement of Profit and Loss as extraction progresses. Where the costs of site restoration are not anticipated to be material, they are expensed as incurred.

### n) Retirement and other employee benefits:

- i. Employer's contribution to provident fund/employee state insurance/National Pension Scheme Authority (NAPSA) which are in the nature of defined contribution scheme is expensed off when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the fund.
- ii. Gratuity liability is in the nature of defined benefit obligation. Such liability is provided based on independent actuarial valuation on projected unit credit method made at the end of each financial year as per the requirements of Ind AS 19 "Employee Benefits".
- iii. Actuarial gain/(loss) in the valuation are recognised as other comprehensive income for the period.
- iv. Compensated absences are provided for based on estimates of independent actuarial valuation on projected unit credit method made at the end of each financial year as per the requirements of Ind AS 19 "Employee Benefits".

### o) Operating segment:

Operating segments are reported in a manner consistent with the internal reporting provided to the Executive Management/Chief Operating Decision Maker ("CODM"). The Board of Directors of the Group has identified the Chief Executive Officer as the CODM.

### p) Dividends:

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

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### q) Earnings per equity share:

Basic earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period, net off treasury shares.

For the purpose of calculating diluted earnings per share, the profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period, net off treasury shares are adjusted for the effects of all dilutive potential equity shares.

### r) Provisions and Contingent liabilities:

Provisions are recognised when there is a present legal or constructive obligation that can be estimated reliably, as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provisions.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provisions are reversed. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provisions due to the passage of time is recognised as a finance cost.

Where it is not probable that an inflow or an outflow of economic resources will be required, or the amount cannot be estimated reliably, the asset or the obligation is not recognised in the statements of balance sheet and is disclosed as a contingent asset or contingent liability. Possible outcomes on obligations/rights, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent assets or contingent liabilities.

### s) Taxes on income:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the income tax regulations prevalent in the respective geographies. Current tax includes taxes to be paid on the profit earned during the year.

Deferred income taxes are provided based on the balance sheet approach considering the temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where a component has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if it is probable that they can be utilised against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Group writes-down the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities have been offset wherever the Group has a legally enforceable right to set-off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority. The power generating assets in the group are entitled for certain income tax benefits in the form of an income tax exemption for the proportion of profits earned by these assets, as specified in the income tax regulations of the underlying geography. The Group has not recognised deferred



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tax on temporary differences relating to depreciation which originate and reverse during the tax holiday period and on the unutilised tax losses which are not eligible to be carried forward after the tax holiday period.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement.

### t) **Cash and cash equivalents:**

Cash and cash equivalents consist of cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment.

### u) **Fair value measurement:**

The Group measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for such asset or liability, or in the absence of a principal market, in the most advantageous market which is accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a. Level 1 – Quoted (unadjusted market prices) in active markets for identical assets or liabilities.
- b. Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurements is directly or indirectly observable.
- c. Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

### v) **Financial instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **Financial assets:**

##### **a) Initial recognition and measurement:**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial assets carried at FVTPL are expensed in Statement of Profit and Loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

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### b) Subsequent measurement:

For subsequent measurement, financial assets are classified into following categories:

- a. Debt instruments at amortised cost
- b. Debt instruments at FVTPL
- c. Equity instruments at FVOCI
- d. Equity instruments at FVTPL

#### a. Debt Instruments:

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- i. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

#### b. Debt instruments at FVTPL:

As per the Ind AS 101 and Ind AS 109, the Group is permitted to designate the previously recognised financial asset at initial recognition irrevocably at FVTPL on the basis of facts and circumstances that exists on the date of transition to Ind AS. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

#### c. Equity instruments at FVOCI:

On Initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value through other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such instruments are to be recognized in profit or loss when the right to receive payments is established. For investments in equity instruments which the Company has not elected to present subsequent changes in FVOCI, changes in fair value are recognized in profit or loss.

#### d. Equity instruments at FVTPL:

Equity instruments/Mutual funds in the scope of Ind AS 109 are measured at fair value. The classification is made on initial recognition and is irrevocable. Subsequent changes in the fair values at each reporting date are recognised in the Statement of Profit and Loss.

Equity investments/Mutual funds are classified as FVTPL.

### c) De-recognition:

A financial asset or where applicable, a part of a financial asset is primarily derecognised when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement.

### **d) Impairment of financial assets:**

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the debt instruments, that are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

Expected credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive.

The management uses a provision matrix to determine the impairment loss on the portfolio of trade and other receivables. Provision matrix is based on its historically observed expected credit loss rates over the expected life of the trade receivables and is adjusted for forward looking estimates.

Expected credit loss allowance or reversal recognised during the period is recognised as income or expense, as the case may be, in the Statement of Profit and Loss. In case of balance sheet, it is shown as reduction from the specific financial asset.

### **Financial liabilities:**

#### **a) Initial recognition and measurement:**

At initial recognition, all financial liabilities are recognised at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs.

#### **b) Subsequent measurement:**

##### **i. Financial liabilities at FVTPL:**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Gain or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

The Group has not designated any financial liability at FVTPL.

##### **ii. Financial liabilities at amortised cost:**

Amortised cost, in case of financial liabilities with maturity more than one year, is calculated by discounting the future cash flows with effective interest rate. The effective interest rate amortisation is included as finance costs in the Statement of Profit and Loss.

Financial liability with maturity of less than one year is shown at transaction value.

#### **c) De-recognition:**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other income or finance costs.

#### **w) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

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### x) Cash flow statement

The cash flow statement is prepared in accordance with the Indirect method. Cash flow statement presents the cash flows by operating, financing and investing activities of the Group. Operating cash flows are arrived by adjusting profit or loss before tax for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

### y) Recent pronouncements:

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from 1 April 2024:

#### (i) Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

#### (ii) Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Consolidated Financial Statements.

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3. Property, plant and equipment

	Land - Freehold*	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Computers	Air conditioners and coolers	Railway sidings	Power evacuation lines**	Air craft	Deferred stripping costs	Leasehold improvements	Other assets	Total
<b>Gross block</b>															
<b>Balance as at 1 April 2023</b>	<b>3,564.53</b>	<b>88,934.61</b>	<b>5,69,667.79</b>	<b>119.12</b>	<b>3,972.09</b>	<b>345.64</b>	<b>282.25</b>	<b>45.31</b>	<b>358.72</b>	<b>7,009.01</b>	<b>3,149.17</b>	<b>17,349.99</b>	<b>25,901.12</b>	<b>624.05</b>	<b>7,21,323.40</b>
Additions during the year	458.56	3,904.40	8,349.09	95.98	902.32	1,257.82	6.42	15.86	-	-	-	-	64.88	384.39	15,439.72
Less: Disposals	32.11	71.05	3,576.16	5.91	579.24	5.80	4.50	2.12	-	-	-	-	-	-	21.58
Foreign currency translation adjustments	-	1,226.59	6,362.57	3.13	32.40	0.45	10.00	-	-	-	54.33	254.17	2.66	10.32	7,956.62
<b>Balance as at 31 March 2024</b>	<b>3,990.98</b>	<b>93,994.55</b>	<b>5,80,803.29</b>	<b>212.32</b>	<b>4,327.57</b>	<b>1,598.11</b>	<b>294.17</b>	<b>59.05</b>	<b>358.72</b>	<b>7,009.01</b>	<b>3,203.50</b>	<b>17,604.16</b>	<b>25,968.66</b>	<b>997.18</b>	<b>7,40,421.27</b>
Additions during the year	3,946.96	5,773.71	3,808.19	380.64	747.32	354.83	46.24	12.52	-	-	6,525.52	-	592.40	219.30	22,407.63
Less: Disposals	0.03	-	139.15	8.11	210.96	5.03	9.27	5.03	-	-	-	-	-	13.04	390.62
Foreign currency translation adjustments	12.14	2,437.85	11,842.19	(10.25)	116.43	34.20	1.69	-	-	-	84.55	471.75	13.15	3.92	15,007.62
<b>Balance as at 31 March 2025</b>	<b>7,950.05</b>	<b>1,02,206.10</b>	<b>5,96,314.52</b>	<b>574.60</b>	<b>4,980.36</b>	<b>1,982.11</b>	<b>332.83</b>	<b>66.54</b>	<b>358.72</b>	<b>7,009.01</b>	<b>9,813.58</b>	<b>18,075.91</b>	<b>26,574.20</b>	<b>1,207.35</b>	<b>7,77,445.90</b>
Accumulated depreciation															
<b>Balance as at 1 April 2023</b>	-	<b>28,173.51</b>	<b>1,63,728.37</b>	<b>119.12</b>	<b>2,265.04</b>	<b>205.60</b>	<b>282.25</b>	<b>9.64</b>	<b>281.07</b>	<b>1,896.04</b>	<b>2,853.23</b>	<b>5,719.44</b>	<b>389.95</b>	<b>487.48</b>	<b>2,06,410.74</b>
Charge for the year	-	4,254.69	25,655.59	31.00	456.72	157.96	9.97	9.16	12.06	263.52	74.89	437.23	94.77	59.79	31,517.35
Less: Disposals	-	1.39	3,400.63	5.51	552.50	4.94	4.48	2.07	-	-	-	-	-	20.44	3,991.96
Foreign currency translation adjustments	-	308.33	1,971.16	0.09	30.02	1.31	0.41	-	-	-	40.68	83.56	3.13	0.04	2,438.73
<b>Balance as at 31 March 2024</b>	-	<b>32,735.14</b>	<b>1,87,954.49</b>	<b>144.70</b>	<b>2,199.28</b>	<b>359.93</b>	<b>288.15</b>	<b>16.73</b>	<b>293.13</b>	<b>2,159.56</b>	<b>2,968.80</b>	<b>6,240.23</b>	<b>487.85</b>	<b>526.87</b>	<b>2,36,374.86</b>
Charge for the year	-	4,294.77	28,795.98	86.34	602.39	316.82	13.18	10.95	12.06	263.54	76.49	496.17	60.20	52.08	35,080.99
Less: Disposals	-	-	138.93	8.11	204.44	4.78	9.27	4.87	-	-	-	-	-	12.40	382.80
Foreign currency translation adjustments	-	674.18	4,142.30	(1.51)	63.98	6.62	2.04	-	-	-	79.52	171.16	12.17	(0.38)	5,150.07
<b>Balance as at 31 March 2025</b>	-	<b>37,704.09</b>	<b>2,20,753.84</b>	<b>221.42</b>	<b>2,661.21</b>	<b>678.59</b>	<b>294.11</b>	<b>22.81</b>	<b>305.19</b>	<b>2,423.10</b>	<b>3,124.81</b>	<b>6,907.56</b>	<b>560.21</b>	<b>566.17</b>	<b>2,76,223.12</b>
<b>Net block</b>															
<b>As at 31 March 2025</b>	<b>7,950.05</b>	<b>64,502.02</b>	<b>3,75,560.68</b>	<b>353.18</b>	<b>2,319.14</b>	<b>1,303.52</b>	<b>38.72</b>	<b>43.73</b>	<b>53.53</b>	<b>4,585.91</b>	<b>6,688.77</b>	<b>11,168.35</b>	<b>26,013.99</b>	<b>641.18</b>	<b>5,01,222.78</b>
As at 31 March 2024	3,990.98	61,259.41	3,92,848.80	67.62	2,128.29	1,238.18	6.02	42.32	65.59	4,849.45	234.70	11,363.93	25,480.81	470.31	5,04,046.41
Note: Property, Plant and Equipment includes assets on which rental income is earned.															
** Represents the cost incurred towards laying the power evacuation lines, the ownership of which vests with the State Owned Power Distribution Company. However, these assets are exclusively available to the group for its utilisation and accordingly, the amounts spent have been capitalised in the accordance with the provisions of the accounting principles.															
* Free hold land includes land aggregating to ₹ 40.75 (31 March 2024: ₹ 40.75), held in the name of erstwhile companies, which were transferred to the Holding Company pursuant to a scheme of amalgamation in earlier years.															
<b>Relevant item in the Balance sheet</b>	<b>Description of item of property</b>	<b>Gross Carrying value</b>	<b>Title deeds held in the name of</b>	<b>Whether the title deed holder is a promoter, director or a relative of a promoter/director or employee of the promoter/director</b>	<b>Property held since</b>	<b>Reason for not held in the name of the company along with disputes, if any</b>									
Property, Plant and Equipment	Land	1.27	The Andhra Foundry and Machine Company Limited	No	35 years	These land parcels were acquired pursuant to amalgamation of other companies with NAVA Limited and are legally owned by the Holding Company. However, the land records are pending for suitable change to update the name of the Holding Company from the erstwhile transferor companies.									
Property, Plant and Equipment	Land	39.48	Nav Chrome Limited	No	28 years										



## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### 4. Exploration and Evaluation Assets

	As at	
	31 March 2025	31 March 2024
<b>Projects under development</b>		
Opening	-	-
Add: Additions during the year	291.90	-
Less: transfers / deletions	-	-
	<b>291.90</b>	<b>-</b>

All the Exploration and Evaluation assets projects are ageing less than one year as at 31 March 2025.

### 5. Capital work-in-progress (CWIP)

	As at	
	31 March 2025	31 March 2024
<b>Projects in progress</b>		
Opening balance	4,996.50	4,744.90
Add: Additions to CWIP *	53,781.69	6,369.58
Less: Assets capitalized	(922.96)	(6,073.79)
Foreign currency translation adjustments	(331.72)	(44.19)
	<b>57,523.51</b>	<b>4,996.50</b>

\* includes borrowing cost capitalized amounting to ₹ 3,035.02 (31 March 2024: ₹ Nil)

#### (a) CWIP ageing schedule:

##### Ageing schedule as at 31 March 2025:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	53,067.13	4,052.81	403.57	-	57,523.51
Projects temporarily suspended	-	-	-	-	-
	<b>53,067.13</b>	<b>4,052.81</b>	<b>403.57</b>	<b>-</b>	<b>57,523.51</b>

##### Ageing schedule as at 31 March 2024:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,321.83	1,671.80	-	2.87	4,996.50
Projects temporarily suspended	-	-	-	-	-
	<b>3,321.83</b>	<b>1,671.80</b>	<b>-</b>	<b>2.87</b>	<b>4,996.50</b>

- (b) The Company has no CWIP whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2025 and 31 March 2024.

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### 6. Investment property

	Land	Building	Total
<b>Gross block</b>			
<b>As at 31 March 2023</b>	<b>2,149.76</b>	<b>2,905.87</b>	<b>5,055.63</b>
Additions during the year	49.16	-	49.16
<b>As at 31 March 2024</b>	<b>2,198.92</b>	<b>2,905.87</b>	<b>5,104.79</b>
Additions during the year	-	-	-
Less: Reclassified as held for sale	-	2,731.94	2,731.94
<b>As at 31 March 2025</b>	<b>2,198.92</b>	<b>173.93</b>	<b>2,372.85</b>
<b>Accumulated depreciation</b>			
<b>Up to 31 March 2023</b>	-	<b>334.56</b>	<b>334.56</b>
Charge for the year	-	92.22	92.22
<b>Up to 31 March 2024</b>	-	<b>426.78</b>	<b>426.78</b>
Charge for the year	-	14.62	14.62
Less: Reclassified as held for sale	-	374.34	374.34
<b>Up to 31 March 2025</b>	-	<b>67.06</b>	<b>67.06</b>
<b>Net block</b>			
<b>As at 31 March 2025</b>	<b>2,198.92</b>	<b>106.87</b>	<b>2,305.79</b>
As at 31 March 2024	2,198.92	2,479.09	4,678.01

#### (a) Fair value disclosure

	31 March 2025	31 March 2024
Investment property		
- Land	8,265.00	8,176.00
- Building	106.87	3,317.00

#### Estimation of fair value

The fair value of the Company's investment properties are disclosed based on the valuation report obtained from an registered valuer and have been determined by management expert using "Direct Comparison Approach" which involves a comparison of the property being valued to similar properties that have actually been sold / leased in arms - length transactions or are offered for sale / lease. All resulting fair value estimates for investment properties are included in level 3 (Unobservable inputs for the asset or liability).

### 7. Other intangible assets and Goodwill

	Other intangible assets			Goodwill**
	Computer Software	Water drawing rights	Total	
<b>Gross block</b>				
<b>As at 31 March 2023</b>	<b>855.09</b>	<b>422.21</b>	<b>1,277.30</b>	<b>45,465.87</b>
Additions during the year	80.87	-	80.87	-
Foreign currency translation adjustments	6.93	-	6.93	639.82
<b>As at 31 March 2024</b>	<b>942.90</b>	<b>422.21</b>	<b>1,365.10</b>	<b>46,105.69</b>
Additions during the year	7.61	-	7.61	-
Foreign currency translation adjustments	15.36	-	15.36	1,220.75

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

	Other intangible assets			Goodwill**
	Computer Software	Water drawing rights	Total	
As at 31 March 2025	<b>965.87</b>	<b>422.21</b>	<b>1,388.07</b>	<b>47,326.44</b>
Accumulated amortization				
As at 31 March 2023	828.72	193.41	<b>1,022.13</b>	-
Charge for the year	25.10	7.21	32.31	-
Foreign currency translation adjustments	7.33	-	7.33	-
As at 31 March 2024	<b>861.15</b>	<b>200.62</b>	<b>1,061.77</b>	-
Charge for the year	19.33	7.21	26.54	-
Foreign currency translation adjustments	13.28		13.28	-
As at 31 March 2025	<b>893.76</b>	<b>207.83</b>	<b>1,101.59</b>	-
Net block				
<b>As at 31 March 2025</b>	72.11	214.38	<b>286.48</b>	<b>47,326.44</b>
As at 31 March 2024	81.75	221.59	<b>303.33</b>	<b>46,105.69</b>

\*\* The recoverable amount of goodwill has been assessed by using a value-in-use model of the underlying cash generating unit ("CGU"). The recoverable value is computed based on the net present value of the projected post-tax cash flows to which the goodwill is allocated. Initially a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows. The cash flow projections include specific estimates developed using internal forecasts based on contractual agreements entered. The planning horizon reflects the assumptions for short-to-mid term market developments which are based on key assumptions such as margins, expected growth rates based on past experience and management's expectations / extrapolation of normal increase in growth rate and tariff from customer. Discount rate reflects the current market assessment of the risks. The discount rate is estimated based on the weighted average cost of capital for the CGU. Post-tax discount rate used is 18.00% for the year ended 31 March 2025 (31 March 2024: 22.90%). The cash flows projections have been considered for a period of 22 years which is in line with the contractual period of the long term power purchase agreement entered into in by MEL with its customer. The management believes that any reasonable possible change in the key assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash- generating unit.

## 8. Investments

	Face value	As at	
		31 March 2025	31 March 2024
<b>(a) Non-current</b>			
<b>Designated at FVTPL</b>			
<b>(i) Investments in equity shares (fully paid-up) - Quoted</b>			
76,830 (31 March 2024: 76,830) shares in NB Footware Limited	₹ 10	8.17	11.49
9,600 (31 March 2024: 9,600) shares in Avathi Feeds Limited	₹ 2	87.66	46.50
8,000 (31 March 2024: 8,000) shares in IDBI Bank Limited	₹ 10	6.22	6.48
7,410 (31 March 2024: 7,410) shares in Union Bank of India Limited	₹ 10	9.35	11.37
24,568 (31 March 2024: 24,568) shares in TATA Consultancy Services Limited	₹ 1	885.96	952.33
19,302 (31 March 2024: 19,302) shares in MOIL Limited	₹ 10	62.35	53.77
200 (31 March 2024: 200) shares in Kothari Sugars and Chemicals Limited	₹ 10	0.06	0.10
26,607 (31 March 2024: 26,607) shares in Life Insurance Corporation of India	₹ 10	212.70	243.76

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

	Face value	As at	
		31 March 2025	31 March 2024
2,857 (31 March 2024: 2,857) shares in The Jeypore Sugar Company Limited	₹ 10	-	-
<b>(ii) Investments in equity shares (fully paid-up) - Unquoted</b>			
75,000 (31 March 2024: 75,000) shares in Srinivasa Cystine Limited	₹ 10	1,623.34	1,283.75
646,000 (31 March 2024: 646,000) shares in Malaxmi Highway Private Limited	₹ 10	-	-
<b>Designated at FVOCI</b>			
<b>(i) Investment in Funds - Unquoted</b>			
Investment in "Alto Series E Extension" & Alto Series F of Nahkoda Capital Opportunity Fund LLC		891.56	868.57
Investment in "Pershing LLC" & "LC Beacon Global Fund"		55,915.81	-
<b>Investment carried at Amortised cost</b>			
(i) - 6 years National Savings Certificates - Unquoted		9.98	9.98
		<b>59,713.16</b>	<b>3,488.10</b>
Aggregate amount of quoted investments		1,272.47	1,325.80
Aggregate amount of unquoted investments		58,440.69	2,162.30
Aggregate amount of Impairment in Value of Investments		65.76	83.60
<b>(b) Current investments</b>			
<b>Designated at FVTPL</b>			
<b>(i) Investments in mutual funds - Quoted</b>			
26,71,344 (31 March 2024: 21,857,215) units in SBI Arbitrage Opportunities Fund Growth		888.38	6,773.24
87,51,806 (31 March 2024: 18,606,442) units in ICICI Prudential Equity Arbitrage Growth		2,954.40	5,850.80
82,35,563 (31 March 2024: 16,115,664) units in Kotak Equity Arbitrage Fund Growth		3,037.56	5,528.42
16,31,504 (31 March 2024: 18,378,201) units in Nippon India Arbitrage Fund Growth		426.48	4,483.56
Nil (31 March 2024: 15,277,073) units in Invesco India Arbitrage Fund Growth		-	4,469.05
71,97,371 (31 March 2024: Nil) units in Invesco India Arbitrage Fund Growth		2,324.03	-
Nil (31 March 2024: 9,914,255) units in Aditya Birla Sunlife Savings Fund Plan Growth		-	2,416.03
6,00,453 (31 March 2024: 357,202) units in Aditya Birla Sun Life Money Manager Fund Growth		2,207.69	1,203.63
Nil (31 March 2024: 21,236) units in Nippon India Liquid Fund Growth		-	802.56
Nil (31 March 2024: 19,615) units in Kotak Money Market Growth		-	802.37
530,538 (31 March 2024: 530,538) units in Aditya Birla Sunlife Corporate Bond Fund		586.91	539.82
Alphamine Absolute Return Fund		667.96	528.21
49,998 (31 March 2024: Nil) units in Ask Absolute Return Fund		504.39	-

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

	Face value	As at	
		31 March 2025	31 March 2024
30,13,781 (31 March 2024: 3,897,954) units in TATA Arbitrage Fund Regular Plan Growth		425.99	513.77
46,13,843 (31 March 2024: 2,073,707) units in Aditya Birla Sun Life Arbitrage Fund Growth Regular Plan		1,241.27	505.35
32,28,524 (31 March 2024: 1,560,126) units in UTI Arbitrage Fund Regular Plan Growth		1,113.06	500.45
Nil (31 March 2024: 7,701) units in HDFC Liquid Fund Regular Plan Growth		-	401.05
Nil (31 March 2024: 5,783) units in HDFC Balanced Advantage Fund Regular Plan Growth		-	301.21
811,266 (31 March 2024: 811,266) units in ICICI Prudential All Seasons Bond Fund		293.84	270.26
Nil (31 March 2024: 445,208) units in ICICI Prudential Short Term Fund		-	242.36
48,665 (31 March 2024: 62,385) units in Aditya Birla Sunlife Liquid Fund Growth Plan		201.42	240.60
Nil (31 March 2024: 4,666) units in TATA Money Market Fund Plan Growth		-	200.56
4,262 (31 March 2024: Nil) units in TATA Money Market Fund Plan Growth		200.90	-
Nil (31 March 2024: 240,286) units in ICICI Prudential Credit Risk Fund		-	68.72
16,72,101 (31 March 2024: Nil) units in ICICI Prudential Equity Arbitrage Plan Growth		604.44	-
33,857 (31 March 2024: Nil) units in Kotak Money Market Fund Plan Growth		1,505.07	-
54,87,862 (31 March 2024: Nil) units in Edelweiss Arbitrage Fund Plan Growth		1,121.91	-
38,816 (31 March 2024: Nil) units in HSBC Liquid Fund Growth		1,003.14	-
10,624 (31 March 2024: Nil) TATA Money Market Fund Plan Growth		500.81	-
2,110,216 (31 March 2024: Nil) units in HDFC Dynamic Debt Fund		1,865.08	-
573,321 (31 March 2024: Nil) units in Kotak Bond Fund		432.63	-
15,805 (31 March 2024: Nil) units in Nippon India Liquid Fund Plan Growth		1,003.14	-
16,33,643 (31 March 2024: Nil) units in Edelweiss Arbitrage Fund		311.74	-
61,63,866 (31 March 2024: Nil) units in Nippon India Nivesh Lakshya Fund Plan Growth		1,091.65	-
63,18,271 (31 March 2024: Nil) units in Nippon India Nivesh Lakshya Fund Plan Growth		1,143.11	-
71,15,637 (31 March 2024: Nil) units in SBI Long Duration Debt Fund		877.64	-
23,05,518 (31 March 2024: Nil) units in Kotak Equity Arbitrage Fund Plan Growth		907.28	-
2,444,941 (31 March 2024: Nil) units in Aditya Birla Sunlife Medium Term Fund		949.09	-
32,481 (31 March 2024: Nil) Invesco India Money Market Fund Plan Growth		1,003.84	-



## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

	Face value	As at	
		31 March 2025	31 March 2024
6,767,880 (31 March 2024: Nil) units in HDFC Long Duration Debt Fund		831.55	-
23,79,259 (31 March 2024: Nil) units in Kotak Dynamic Bond Fund		877.25	-
23,597 (31 March 2024: Nil) UTI Liquid Fund Plan Growth		1,003.15	-
(ii) Investment in Non-convertible debentures - Unquoted			
320 (31 March 2024: 320) units in of State Bank of India - Perpetual - FVRS10LAC		3,232.59	3,233.65
117 (31 March 2024: 117) units in of Union Bank of India - Perpetual - FVRS10LAC		1,174.96	1,174.08
7 (31 March 2024: 7) units in of Union Bank of India - Perpetual - FVRS1CR		700.41	700.41
50 (31 March 2024: 50) units in of Canara Bank - Perpetual - FVRS10LAC		503.86	502.66
40 (31 March 2024: 40) units in of Bank of Baroda - Perpetual - 8.5 - FVRS10LAC		412.43	412.43
30 (31 March 2024: 30) units in of Bank of Baroda - Perpetual - 8.15 FVRS10LAC		300.18	300.18
2 (31 March 2024: 2) units in of Canara Bank - Perpetual - FVRS1CR		203.01	203.01
(iii) Investment in Market Linked Debentures - Unquoted			
Nil (31 March 2024: 40) units of Shriram Finance Limited		-	445.38
Nil (31 March 2024: 20) units of JM Financial Asset Reconstruction Company Limited		-	235.48
Nil (31 March 2024: 20) units of Kotak Mahindra Investments Limited		-	216.42
<b>Investment carried at Amortised cost</b>			
(iv) <b>Investments in Bonds/Non-convertible debentures - Unquoted</b>			
80,000 (31 March 2024: 80,000) units in of 9.00% Piramal Enterprise Limited		800.23	801.95
50 (31 March 2024: 50) units in of 7.13% LIC Housing Finance Limited		503.69	503.69
50 (31 March 2024: 50) units in of 7.10% Housing Development Finance Corporation Limited		502.15	502.15
50 (31 March 2024: 50) units in of 7.10% TATA Capital Financial Services Limited		496.92	496.92
50 (31 March 2024: 50) units in of 7.09% Food Corporation of India		498.54	498.54
50 (31 March 2024: 50) units in of 7.05% Housing Development Finance Corporation Limited		493.81	493.81
500 (31 March 2024: Nil) in units of 9.65% Shriram Finance Limited		507.37	-
(v) <b>Investments in deposits - Unquoted</b>			
Deposits in PNB Housing Finance Limited		-	520.00
		<b>44,436.95</b>	<b>47,882.78</b>
Aggregate amount of quoted investments		34,106.80	36,642.02
Aggregate amount of unquoted investments		10,330.15	11,240.76

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### 9. Other financial assets

	As at	
	31 March 2025	31 March 2024
(Unsecured, considered good)		
<b>(a) Non-current</b>		
Security deposits	1,512.51	1,420.49
Bank Deposits with more than 12 months maturity	62.97	1,615.97
Margin money deposits	-	283.16
	<b>1,575.48</b>	<b>3,319.62</b>
<b>(b) Current</b>		
Restricted bank balances		
- Unpaid dividend accounts	356.69	222.67
Fixed deposits with banks	8,225.00	6,314.55
Loans to employees	143.88	82.43
Deposits paid under protest (refer note 37(a)(iv))	1,000.00	1,000.00
Security deposits	145.33	136.59
Interest accrued	413.95	779.77
Insurance claim receivable	-	1,653.54
Other receivables	-	160.94
	<b>10,284.85</b>	<b>10,350.49</b>

### 10. Other assets

	As at	
	31 March 2025	31 March 2024
(Unsecured, considered good)		
<b>(a) Non-current</b>		
Capital advances	17,350.34	95.76
Payments made under protest *	295.42	217.17
Prepaid expenses	126.95	130.14
Others	10.95	41.62
	<b>17,783.66</b>	<b>484.69</b>
<b>(b) Current</b>		
Advances to vendors	10,649.62	11,394.94
Balances with government authorities	5,727.16	2,565.76
Prepaid expenses	1,479.33	1,576.51
Other advances	256.06	213.68
	<b>18,112.17</b>	<b>15,750.89</b>

\* Represents payments made to government authorities in protest in connection with the ongoing disputes.

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### 11. Inventories

	As at	
	31 March 2025	31 March 2024
Raw materials (including materials-in-transit aggregating to ₹ 1,644.41 (31 March 2024: ₹ 807.84))	46,405.90	37,594.52
Work-in-progress	687.27	654.33
Finished goods	21,939.93	11,264.16
Stores and spares	12,732.55	10,735.02
Others	2.20	26.09
	<b>81,767.85</b>	<b>60,274.12</b>

### 12. Trade receivables

	As at	
	31 March 2025	31 March 2024
<b>(a) Non-current</b>		
Unsecured, considered good	36,138.17	60,029.21
Less: Expected credit loss	(2,380.70)	(5,795.51)
	<b>33,757.47</b>	<b>54,233.70</b>
<b>(b) Current</b>		
Unsecured, considered good	1,52,924.73	1,99,296.85
Unsecured - credit impaired	189.93	189.93
Less: Expected credit loss	(12,189.46)	(22,692.44)
	<b>1,40,925.20</b>	<b>1,76,794.34</b>

- (i) Trade and other receivables as of 31 March 2025 includes a sum of ₹ 137,409.50 (31 March 2024: ₹ 203,482.36) representing overdue balances recoverable from a customer of Maamba Energy Limited ("MEL"), against sale of power and interest thereon. These receivables, whilst secured by a sovereign guarantee issued by the Government of Zambia, were subjected to arbitration proceedings under the arbitration rules of the United Nations Commission of International Trade Law, which was concluded in the favour of the MEL, based on the settlement reached between the Parties to the proceedings. Pursuant to the final consent award issued by the Arbitration Tribunal in December 2022, the customer had agreed for a payment plan together with additional privileges and rights which can be invoked in case of non-compliance with the terms of the final consent award. In March 2023, the customer has requested for a revision in the payment plan as granted by the arbitration tribunal, and the proposed revision has been duly acknowledged by the MEL without waiving its privileges and rights obtained pursuant to the arbitration proceedings.

Subsequent to the receipt of favourable award, MEL has recovered US\$ 418.01 million (including discount of US\$ 60 million) as of 31 March 2025 and additionally MEL has received US\$55 million subsequent to 31 March 2025. In view of the above positive development, while management is confident of realising the remaining dues aggregating to US\$ 105.56 million (₹ 90,339.73) as of date, however, given the uncertainties with respect to financial ability of the debtor and past experience of significant delays, management, has recorded an Expected Credit Losses ('ECL') allowance of ₹ 14,381.11 (31 March 2024: ₹ 28,298.02) as at 31 March 2025 against aforesaid receivables. The management will continue to monitor such recoveries and corresponding need for expected credit loss provision at each reporting period-end.

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### (c) Reconciliation of Expected credit loss on financial assets at the beginning and at the end of the reporting period:

	As at	
	31 March 2025	31 March 2024
Balance at the beginning of the year	28,487.95	47,418.47
Reversals during the year	(14,493.64)	(19,458.44)
Impact of foreign currency fluctuations	575.85	527.92
Balance at the end of the year	<b>14,570.16</b>	<b>28,487.95</b>

The above amount includes allowance of ₹ 14,381.11 (31 March 2024: ₹ 28,298.02) made by MEL in accordance with the principles of Ind-AS 109, Financial Instruments, applying judgement and subjective estimates including determining the discount rate, financial condition of the counterparty (ZESCO) and the timing and amount of expected future cash flows, based on its ongoing discussions with the officials of ZESCO. The expected cash flows were then discounted using the rate of return which reflects the credit risk associated with the entity. The difference between the carrying value of receivables as of 31 March 2025 and the present value determined based on aforementioned calculation is recognized as ECL allowance.

The Group's exposure to credit risk with regards to trade receivables is influenced mainly by the individual characteristics of each customer. However, the Management also evaluates the factors that may influence the credit risk of its customer base, including the default risk and country in which the customers operate. The management has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. The Group applies simplified approach to measuring expected credit loss provision for trade receivables. The expected loss rates are based on the Group's historical credit losses experienced over the three year period prior to the year end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers.

#### Provision details as at 31 March 2025:

Particulars	0-180 days	180-365 days	> 1 year	Total
<b>Trade receivables - Current:</b>				
Ageing percentage	33.54%	0.14%	66.32%	100.00%
Gross carrying amount	51,353.40	214.54	1,01,546.72	1,53,114.66
Less: Expected credit loss provision	-	-	(12,189.46)	(12,189.46)
	<b>51,353.40</b>	<b>214.54</b>	<b>89,357.26</b>	<b>1,40,925.20</b>
<b>Trade receivables - Non Current:</b>				
Ageing percentage	0.00%	0.00%	100.00%	100.00%
Gross carrying amount	-	-	36,138.17	36,138.17
Less: Expected credit loss provision	-	-	(2,380.70)	(2,380.70)
	-	-	<b>33,757.47</b>	<b>33,757.47</b>

#### Provision details as at 31 March 2024:

Particulars	0-180 days	180-365 days	> 1 year	Total
Trade receivables - Current:				
Ageing percentage	27.73%	0.27%	72.01%	100.00%
Gross carrying amount	55,309.78	535.28	1,43,641.72	1,99,486.78
Less: Expected credit loss provision	-	-	(22,692.44)	(22,692.44)
	<b>55,309.78</b>	<b>535.28</b>	<b>1,20,949.28</b>	<b>1,76,794.34</b>

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

Particulars	0-180 days	180-365 days	> 1 year	Total
Trade receivables - Non Current:				
Ageing percentage	0.00%	0.00%	100.00%	100.00%
Gross carrying amount	-	-	60,029.21	60,029.21
Less: Expected credit loss provision	-	-	(5,795.51)	(5,795.51)
	-	-	<b>54,233.70</b>	<b>54,233.70</b>

**(d) Trade receivables ageing schedule:**

**Ageing as at 31 March 2025:**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Trade receivables - Current:</b>						
Considered good	51,353.40	214.54	72.76	11.34	1,01,462.62	1,53,114.66
Less: Expected credit loss	-	-	-	-	-	(12,189.46)
	<b>51,353.40</b>	<b>214.54</b>	<b>72.76</b>	<b>11.34</b>	<b>1,01,462.62</b>	<b>1,40,925.20</b>
<b>Trade receivables - Non-Current:</b>						
Considered good	-	-	-	27,790.50	8,347.67	36,138.17
Less: Expected credit loss	-	-	-	-	-	(2,380.70)
	-	-	-	<b>27,790.50</b>	<b>8,347.67</b>	<b>33,757.47</b>
<b>Total</b>	<b>51,353.40</b>	<b>214.54</b>	<b>72.76</b>	<b>27,801.84</b>	<b>1,09,810.29</b>	<b>1,74,682.67</b>

**Note:** None of the outstanding trade receivables as of 31 March 2025 are disputed

**Ageing as at 31 March 2024:**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables - Current:						
Undisputed – considered good	55,036.81	117.49	0.03	1,23,413.13	20,228.56	1,98,796.02
Disputed – considered good	272.97	417.79	-	-	-	690.76
Less: Expected credit loss	-	-	-	-	-	(22,692.44)
	<b>55,309.78</b>	<b>535.28</b>	<b>0.03</b>	<b>1,23,413.13</b>	<b>20,228.56</b>	<b>1,76,794.34</b>
Trade receivables - Non-Current:						
Undisputed – considered good	-	-	41,589.49	18,439.72	-	60,029.21
Disputed – considered good	-	-	-	-	-	-
Less: Expected credit loss	-	-	-	-	-	(5,795.51)
	-	-	<b>41,589.49</b>	<b>18,439.72</b>	-	<b>54,233.70</b>
<b>Total</b>	<b>55,309.78</b>	<b>535.28</b>	<b>41,589.52</b>	<b>1,41,852.85</b>	<b>20,228.56</b>	<b>2,31,028.04</b>



## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### 13. Cash and bank balances

	As at	
	31 March 2025	31 March 2024
<b>(a) Cash and cash equivalents</b>		
Balances with bank		
- on current accounts	55,645.80	26,548.99
Deposits with maturity less than 3 months	43,276.39	-
Cash on hand	19.36	34.47
	<b>98,941.55</b>	<b>26,583.46</b>
<b>(b) Bank balances other than above</b>		
Bank deposits with original maturity more than three months but less than 12 months	3,830.32	2,784.28
Margin money deposits *	1,709.44	1,610.87
Less: Amounts reclassified to other non-current financial assets as the same represents margin money deposits with maturity period of more than 12 months	-	(283.16)
	<b>5,539.76</b>	<b>4,111.99</b>
	<b>1,04,481.31</b>	<b>30,695.45</b>

\* Represents deposits held with banks as security against borrowings, guarantees and other arrangements of the group.

### 14. Loans

	As at	
	31 March 2025	31 March 2024
<b>Current</b>		
Unsecured, considered good - to others	21.23	70.99
	<b>21.23</b>	<b>70.99</b>

### 15. Equity Share Capital

	As at			
	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
<b>Authorized share capital</b>				
Equity shares of ₹ 1/- each * (31 March 2024: ₹ 2 each)	50,00,00,000	5,000.00	25,00,00,000	5,000.00
	<b>50,00,00,000</b>	<b>5,000.00</b>	<b>25,00,00,000</b>	<b>5,000.00</b>
<b>Issued and subscribed share capital</b>				
Equity shares of ₹ 1/- each * (31 March 2024: ₹ 2 each)	28,35,04,226	2,835.04	14,53,52,113	2,907.05
	<b>28,35,04,226</b>	<b>2,835.04</b>	<b>14,53,52,113</b>	<b>2,907.05</b>
<b>Fully paid-up share capital</b>				
Equity shares of ₹ 1/- each * (31 March 2024: ₹ 2 each)	28,30,01,276	2,830.01	14,51,00,638	2,902.01
Add: Forfeited shares	-	1.26	-	1.26
	<b>28,30,01,276</b>	<b>2,831.27</b>	<b>14,51,00,638</b>	<b>2,903.27</b>

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### (a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

	As at			
	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
Balance at the beginning of the year	14,51,00,638	2,902.01	14,51,00,638	2,902.01
Add: Share split during the year *	14,51,00,638	-	-	-
Less: Shares extinguished on account of buy-back **	(72,00,000)	(72.00)	-	-
<b>Balance at the end of the year</b>	<b>28,30,01,276</b>	<b>2,830.01</b>	<b>14,51,00,638</b>	<b>2,902.01</b>

\*During the year ended 31 March 2025, the Shareholders of the Company has approved sub-division of one equity share of face value ₹ 2 each (fully paid-up) of the Company into 2 equity shares of face value ₹ 1 each (fully paid-up). The record date for the said sub-division was set at 20 January 2025. Accordingly, the basic and diluted earnings per share for the year ended 31 March 2024 has been retrospectively adjusted to reflect the effect of the stock split, as per Ind AS 33 - Earnings Per Share.

\*\* During the year ended 31 March 2025, the Company had bought back and extinguished 72,00,000 number of equity shares for an aggregate purchase value of ₹ 36,320.26 including transaction cost.

### (b) Terms/rights attached to equity shares

The company has only one class of equity shares having a face value of ₹ 1/- per share with one vote per each share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### (c) Details of shareholders holding more than 5% equity shares in the Company

	As at			
	31 March 2025		31 March 2024	
	Number	%	Number	%
NAV Developers Limited	3,21,87,034	11.37%	1,60,93,517	11.09%
A N Investments Private Limited	1,89,59,650	6.70%	94,79,825	6.53%
S R T Investments Private Limited	1,55,60,000	5.50%	77,80,000	5.36%
Raj Family Trust	1,41,54,400	5.00%	NA	NA
Mrs. Devineni Bhaktapriya	NA	NA	98,18,810	6.77%

### (d) Buy-back of shares and shares issued for consideration other than cash:

- The Company had bought back in aggregate 18,369,362 equity shares of ₹ 2 each and 7,200,000 equity shares of ₹ 1 each (31 March 2024: 20,727,824 equity shares of ₹ 2 each) in the preceding five financial years.
- The Company has not issued any bonus shares or shares for consideration other than cash during the period of five years immediately preceding the reporting date.

### (e) Details of shareholding by the promoters in the Company at the end of the year:

Promoter name	Number of equity shares	% of total shares	% change during the year
<b>As at the end of 31 March 2025:</b>			
<b>Promoter:</b>			
Mr. Ashok Devineni	46,52,000	1.64%	0.04%
<b>Promoter Group:</b>			
Mr. Trivikrama Prasad Pinnamaneni	55,02,000	1.94%	0.05%

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

Promoter name	Number of equity shares	% of total shares	% change during the year
Mr. Trivikrama Prasad Pinnamaneni (HUF)	14,06,000	0.50%	0.01%
Mrs. Ramaa Devineni	10,46,460	0.37%	0.01%
Mrs. Rajashree Pinnamaneni	1,40,00,000	4.95%	0.12%
Mr. Ashwin Devineni	68,91,424	2.44%	0.07%
Mr. Devineni Nikhil	51,00,000	1.80%	0.04%
Mrs. Devineni Bhaktapriya	54,83,220	1.94%	-4.83%
Dr. Rajasekhar Devineni jointly with Mr. Ashok Devineni	31,260	0.01%	0.00%
Mrs. Nilima Alluri	21,00,000	0.74%	0.02%
Mrs. Rituparna Jawahar	2,58,740	0.09%	0.00%
Nav Developers Limited	3,21,87,034	11.37%	0.28%
A.N.Investments Private Limited	1,89,59,650	6.70%	0.17%
S.R.T.Investments Private Limited	1,55,60,000	5.50%	0.14%
A9 Homes Private Limited	51,86,200	1.83%	0.06%
V9 Avenues Private Limited	45,00,000	1.59%	0.04%
AV Dwellings Private Limited	48,60,000	1.72%	0.06%
Raj Family Trust	1,41,54,400	5.00%	5.00%

### As at the end of 31 March 2024:

#### Promoter:

Mr. Ashok Devineni	23,26,000	1.60%	0.00%
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#### Promoter Group:

Mr. Trivikrama Prasad Pinnamaneni	27,51,000	1.90%	0.00%
Mr. Trivikrama Prasad Pinnamaneni (HUF)	7,03,000	0.48%	0.00%
Mrs. Ramaa Devineni	5,23,230	0.36%	0.00%
Mrs. Rajashree Pinnamaneni	70,00,000	4.82%	0.00%
Mr. Ashwin Devineni	34,29,212	2.36%	0.00%
Mr. Devineni Nikhil	25,50,000	1.76%	0.00%
Mrs. Devineni Bhaktapriya	98,18,810	6.77%	0.00%
Dr. Rajasekhar Devineni jointly with Mr. Ashok Devineni	15,630	0.01%	0.00%
Mrs. Nilima Alluri	10,50,000	0.72%	0.00%
Mrs. Rituparna Jawahar	1,29,370	0.09%	0.00%
Nav Developers Limited	1,60,93,517	11.09%	0.00%
A.N.Investments Private Limited	94,79,825	6.53%	0.00%
S.R.T.Investments Private Limited	77,80,000	5.36%	0.00%
A9 Homes Private Limited	25,74,100	1.77%	0.00%
V9 Avenues Private Limited	22,45,000	1.55%	0.00%
AV Dwellings Private Limited	24,05,000	1.66%	0.04%

### As at the end of 31 March 2023:

#### Promoter:

Mr. Ashok Devineni	23,26,000	1.60%	0.00%
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#### Promoter Group:

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

Promoter name	Number of equity shares	% of total shares	% change during the year
Mr. Trivikrama Prasad Pinnamaneni	27,51,000	1.90%	0.00%
Mr. Trivikrama Prasad Pinnamaneni (HUF)	7,03,000	0.48%	0.00%
Mrs. Ramaa Devineni	5,23,230	0.36%	0.00%
Mrs. Rajashree Pinnamaneni	70,00,000	4.82%	0.00%
Mr. Ashwin Devineni	34,29,212	2.36%	-0.72%
Mr. Devineni Nikhil	25,50,000	1.76%	0.00%
Mrs. Devineni Bhaktapriya	98,18,810	6.77%	0.00%
Dr. Rajasekhar Devineni jointly with Mr. Ashok Devineni	15,630	0.01%	0.00%
Mrs. Nilima Alluri	10,50,000	0.72%	0.00%
Mrs. Rituparna Jawahar	1,29,370	0.09%	0.00%
Nav Developers Limited	1,60,93,517	11.09%	0.00%
A.N.Investments Private Limited	94,79,825	6.53%	0.00%
S.R.T.Investments Private Limited	77,80,000	5.36%	0.00%
A9 Homes Private Limited	25,74,100	1.77%	0.00%
V9 Avenues Private Limited	22,45,000	1.55%	0.00%
AV Dwellings Private Limited	23,50,000	1.62%	0.02%

### 16. Other Equity

	As at	
	31 March 2025	31 March 2024
Capital reserve	60.20	60.20
Capital redemption reserve	1,312.94	1,240.94
Securities premium	-	8,477.53
General reserve	84,759.02	84,759.02
Other reserves	33.60	33.60
Surplus in Statement of Profit and Loss	5,92,595.71	5,26,119.17
Other comprehensive income	79,531.64	67,284.44
	<b>7,58,293.11</b>	<b>6,87,974.90</b>

#### (A) Nature and purpose of reserves:

##### (a) Capital redemption reserve

Capital redemption reserve was created in earlier years for the purpose of redemption of preference shares and on account of buy-back of equity shares. The Holding Company uses capital redemption reserve for transactions in accordance with the provisions of the Act.

##### (b) Securities premium

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the provisions of the Act.

##### (c) General reserve

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. This reserve is freely available for use by the Company.

##### (d) Actuarial gain/(loss) on employment benefits

The reserve represents the remeasurement gains/(losses) arising from the actuarial valuation of the defined

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

benefit obligations of the Group. The remeasurement gains/(losses) are recognized in other comprehensive income and accumulated under this reserve within equity. The amounts recognized under this reserve are not reclassified to statement of profit and loss.

### (e) Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income.

### (f) Changes in fair value of FVOCI equity instruments

The reserve represents fair value gain/(loss) of certain investments which are elected by the group to recognise the changes in fair value in other comprehensive income. The amounts recognized under this reserve are not reclassified to the statement of profit and loss.

### (g) Surplus in Statement of Profit and Loss

Surplus in Statement of Profit and Loss represents the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distribution to shareholders.

## (B) Dividends

	As at	
	31 March 2025	31 March 2024
<b>Proposed final dividend on Equity shares:</b>		
- Dividend per equity share (in absolute ₹ terms)	6.00	4.00
- Nominal value per equity share (in absolute ₹ terms)	1.00	2.00
-Amount*	16,980.08	5,804.03
<b>Interim dividend declared per equity share</b>		
- Dividend per equity share (in absolute ₹ terms)	4.00	-
- Nominal value per equity share (in absolute ₹ terms)	2.00	2.00
-Amount	<b>5,804.03</b>	-

\* These amounts have been computed on the basis of the equity shares outstanding as at the date of recommendation of the proposed dividend by the Board of Directors of the Company.

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability in accordance with the applicable accounting standards.

## 17. Borrowings

	As at	
	31 March 2025	31 March 2024
<b>(a) Non-current borrowings</b>		
Secured		
Term loans (refer notes (a) to (c))		
- From banks	4,647.49	-
- From others	77,691.10	1,380.31
Unsecured		
- From others (refer note (d))	3,617.34	37,709.57
	<b>85,955.93</b>	<b>39,089.88</b>
Less: Current maturities of long-term borrowings	3,617.34	8,589.62
	<b>82,338.59</b>	<b>30,500.26</b>



## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

	As at	
	31 March 2025	31 March 2024
<b>(b) Current borrowings</b>		
<b>Secured</b>		
Loans repayable on demand		
- From banks (refer notes (e) and (f))	2,883.01	1,770.65
Current maturities of long-term borrowings	-	252.23
<b>Unsecured</b>		
Current maturities of long-term borrowings	3,617.34	8,337.39
	<b>6,500.35</b>	<b>10,360.27</b>

### Details of security and other terms of borrowings:

- (a) Term loan availed by MEL from banks and others and outstanding to the tune of ₹ 81,157.27 (31 March 2024: ₹ Nil) carries an interest in range of 9% p.a. The said loans were availed by MEL during the year ended 31 March 2025 to fund the 300 MW Power plant Phase II expansion.
- (b) Term loans availed by MEL and outstanding to the tune of ₹ 1,181.32 (31 March 2024: ₹ 1,380.31) carry an interest rate of 1.50% p.a. MEL had signed an agreement in 2015 with the Government of Zambia to consolidate all the Government loans into one loan. The loans included were granted by Zambia Development Agency (Zambia Privatisation Agency), International Development Agency, Government Republic Zambia, Scheme of arrangement loans. The fair values of the Government loans have been stated as the present value of all future cash payments discounted using the prevailing market rate of interest for similar instruments. The difference between the fair value, other government loan and their settlement amount has been recognised in the Statement of Profit and loss.

All the term loans of MEL mentioned in points (a) and (b) above are secured by all its present, and future right, title and interest in the Charged Property, the benefit of all other contracts, guarantees, appointments and warranties relating to each Charged Property and other documents to which the MEL is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of any Charged Property or otherwise relating to any Charged Property, and all other licences, all its present and future goodwill, all the Equipment, all the Book Debts, project accounts and deposits, all its rights in respect of each Insurance Policy, charge of the phase one and phase two generation licences.

- (c) **Repayment schedule of secured terms loan is as under:**

	31 March 2025	31 March 2024
Upto 1 year	-	252.23
1 to 3 years	30,816.58	-
After 3 years	52,302.59	1,128.08

- (d) Unsecured term loans from others represents loans availed by MEL from ZCCM Investments Holding Plc carrying an interest rate of 6% p.a. These loans are sub-ordinate to the project related loans availed by MEL and was originally repayable in 5 annual instalments commencing a year after the Commercial Operations Date (COD) of the power plant of MEL. However, owing to non-completion of certain agreed events in accordance with the terms of the shareholder loan agreement, the repayment of these loans could not commence until the current year in which MEL has repaid ₹ 34,092.23 and the balance loan amount is expected to be repaid with-in a year.
- (e) Represents working capital loans availed from banks by Holding Company and outstanding to the tune of ₹ 2,344.18 (31 March 2024: ₹ 941.20) and carry an interest linked to the respective Bank's prime/base lending rates, ranging from 9.30% to 10.20% per annum (31 March 2024: 8.90% to 9.90% per annum). The said facility is secured by hypothecation of all chargeable current assets of the Holding Company, including raw materials, work-in-progress, finished goods, stores and spares and receivables both present and future and rank pari pasu with the other lenders. The facility is further secured by a pari pasu second charge on all fixed assets of the Holding Company both present and future.

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

- (f) Represents working capital loans availed from banks by Nava Bharat Energy India Limited ("NBEIL") and outstanding to the tune of ₹ 538.83 (31 March 2024: ₹ 829.45). The facility is secured by the present and future fixed assets and current assets of NBEIL and an equitable mortgage on the lease rights of land of 170 acres obtained from Holding Company. It carries an interest rate linked to the respective Bank's prime/base lending rate and ranges from 8.50% - 8.75% per annum (31 March 2024: 8.75% to 8.80% per annum). Further, the facility is secured by way of corporate guarantee to the tune of ₹ 7,000.00 extended by Holding Company in favour of the bank.

### 18. Other financial liabilities

	As at	
	31 March 2025	31 March 2024
(a) <b>Non-current</b>		
Retention deposits	11.20	11.20
	<b>11.20</b>	<b>11.20</b>
(b) <b>Current</b>		
Dues to		
- Directors	2,235.67	1,201.68
- Employees	1,368.16	1,018.94
Security deposits - from vendors	5,848.00	5,473.65
Interest accrued	1,522.06	13,974.20
Unpaid dividends	356.69	222.67
Creditors for capital goods	7,295.18	115.63
Other liabilities	2,039.91	-
	<b>20,665.67</b>	<b>22,006.77</b>

### 19. Provisions

	As at	
	31 March 2025	31 March 2024
(a) <b>Non-current</b>		
Provision for employee benefits		
- Compensated absence, unfunded	69.00	378.98
- Gratuity, partly funded	924.34	1,333.77
Provision for decommissioning costs (refer note (a))	4,644.57	4,273.49
Provision for environment rehabilitation costs (refer note (b))	937.46	860.16
	<b>6,575.37</b>	<b>6,846.40</b>
(b) <b>Current</b>		
Provision for employee benefits		
- Compensated absence, unfunded	594.35	323.20
- Gratuity, partly funded	538.16	919.42
Provisions for litigations	2,207.97	2,014.62
	<b>3,340.48</b>	<b>3,257.24</b>

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

(a) Reconciliation of provision for decommissioning costs:

	As at	
	31 March 2025	31 March 2024
<b>Carrying amount at the beginning of the year</b>	<b>4,273.49</b>	<b>3,965.37</b>
Unwinding of discount	185.55	268.19
Foreign currency translation adjustments	185.53	39.93
<b>Carrying amount at the end of the year</b>	<b>4,644.57</b>	<b>4,273.49</b>

(b) Reconciliation of provision for environment rehabilitation costs:

	As at	
	31 March 2025	31 March 2024
<b>Carrying amount at the beginning of the year</b>	<b>860.16</b>	<b>798.90</b>
Unwinding of discount	53.87	49.67
Foreign currency translation adjustments	23.43	11.59
<b>Carrying amount at the end of the year</b>	<b>937.46</b>	<b>860.16</b>

(c) Change in provisions for litigations

	As at	
	31 March 2025	31 March 2024
Obligation at the beginning of the year	<b>2,014.62</b>	<b>1,560.15</b>
Additions during the year	193.35	454.47
Other adjustments	-	-
<b>Obligation at the end of the year</b>	<b>2,207.97</b>	<b>2,014.62</b>

(d) **Gratuity**

The Company and the subsidiaries incorporated in India provides for gratuity for its employees as per the Payment of the Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is equivalent to employee's 15 days of last drawn basic salary for each completed years of service. The gratuity plan is partly funded as at 31 March 2025 and 31 March 2024.

The following table set out the reconciliation of opening and closing balances of the present value and defined benefit obligation:

(i) **Changes in projected benefit obligation**

	As at	
	31 March 2025	31 March 2024
Present value of obligation at the beginning of year	2,863.43	2,478.01
Current service cost	120.51	124.45
Other accruals	(446.09)	-
Interest cost	172.40	136.05
Benefits paid from plan assets	(27.20)	(34.09)
Benefits paid directly by the company	(31.96)	(222.32)
Actuarial (gain)/loss on obligation	(558.73)	381.33
<b>Defined benefit obligation at end of the year</b>	<b>2,092.36</b>	<b>2,863.43</b>

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### (ii) Change in plan assets

	As at	
	31 March 2025	31 March 2024
Fair value of plan assets at the beginning of the year	610.24	600.63
Return of plan assets (excl. int. income)	3.37	2.03
Interest income	43.09	41.67
Contributions during the year	0.36	-
Benefits paid during the year	(27.20)	(34.09)
Fair value of planned assets at the end of the year	<b>629.86</b>	<b>610.24</b>

### (iii) Reconciliation of present value of obligation on the fair value of plan assets

	As at	
	31 March 2025	31 March 2024
Present value of projected benefit obligation at the end of the year	2,092.36	2,863.43
Funded status of plan	(629.86)	(610.24)
Net liability recognised in the balance sheet	<b>1,462.50</b>	<b>2,253.19</b>

### (iv) Details of plan assets

	As at	
	31 March 2025	31 March 2024
Fund managed by insurer*	100%	100%

\* In the absence of detailed information regarding plan assets which is funded with Insurance Company, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

### (v) Expenses recognised in the Statement of Profit and Loss:

	For the year ended	
	31 March 2025	31 March 2024
Current service cost	120.51	124.45
Net interest cost	129.31	94.38
<b>Expense for the year</b>	<b>249.82</b>	<b>218.83</b>

#### Recognised in other comprehensive income:

	For the year ended	
	31 March 2025	31 March 2024
Actuarial (gain)/loss for the year	(558.73)	381.33
Return on plan assets excluding net interest	(3.37)	(2.03)
Total expenditure recognised	<b>(562.10)</b>	<b>379.30</b>

### (vi) Key actuarial assumptions

	For the year ended	
	31 March 2025	31 March 2024
Discount rate	6.79% to 6.98%	7.21% to 7.23%
Salary escalation	6% and 3%	6% and 3%
Attrition rate	1% to 13.33%	1% to 13.33%
Expected rate of return on plan assets	7.62%	7.28%
Mortality rate	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Return on plan assets excluding net interest	7.22%	7.14%

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

The estimates of future salary increase considered in actuarial valuation take account of inflation, seniority, promotions and other relevant factors. The Company and the subsidiaries incorporated in India evaluates these assumptions annually based on its long-term plans of growth and industry standards.

### (vii) Impact on defined benefit obligations

The impact ((increase)/decrease) on the Group's profit before tax due to changes in the discount rate and future salary is given below:

	For the year ended	
	31 March 2025	31 March 2024
Assumptions		
Sensitivity level		
- Discount rate : 1% increase	(86.03)	(84.24)
- Discount rate : 1% decrease	95.15	92.82
- Attrition rate : 1% increase	4.28	6.41
- Attrition rate : 1% decrease	(4.67)	(7.35)
- Future salary : 1% increase	92.63	92.74
- Future salary : 1% decrease	(88.08)	(88.71)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(viii) The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

	As at	
	31 March 2025	31 March 2024
<b>Maturity Profile</b>		
Year 1	548.79	944.12
Year 2	291.98	242.61
Year 3	231.36	261.84
Year (4 - 5)	487.13	439.33
Year (6 -10)	700.97	735.48
More than 10 years	781.36	806.91

### (ix) Actuarial (Gain)/loss on obligation

	For the year ended	
	31 March 2025	31 March 2024
Due to Demographic Assumption	-	-
Due to Financial Assumption	27.52	(8.06)
Due to Experience	(589.62)	387.36
<b>Total Actuarial (Gain)/Loss</b>	<b>(562.10)</b>	<b>379.30</b>

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### 20. Break-up of amounts disclosed on the face of Balance Sheet:

	As at	
	31 March 2025	31 March 2024
Deferred tax assets	950.70	2,968.49
Deferred tax liabilities	29,352.72	31,806.66
<b>Deferred tax (liabilities)/assets, net</b>	<b>(28,402.02)</b>	<b>(28,838.17)</b>

#### (a) Deferred tax liabilities, net

	As at	
	31 March 2025	31 March 2024
Deferred tax assets/(liabilities):		
- Minimum Alternate tax (MAT) credit entitlement	11,226.54	9,783.74
- Unabsorbed business losses	251.11	2,763.82
- Employee benefits	6,783.22	1,495.63
- Property, plant and equipment ("PPE") and intangible assets	(48,797.89)	(45,563.39)
- Financial assets reported at fair value	(105.96)	(108.40)
- Unrealised foreign exchange loss	590.05	2,266.97
- Others	1,650.91	523.46
<b>Deferred tax (liabilities)/assets, net</b>	<b>(28,402.02)</b>	<b>(28,838.17)</b>

#### (b) Movement in deferred tax assets/(liabilities):

	As at 1 April 2024	(Charge)/credited to		Others	Foreign currency translation adjustments	As at 31 March 2025
		Statement of Profit and Loss	Other Comprehensive Income			
PPE and intangible assets	(45,563.39)	(2,610.24)	-	-	(624.26)	(48,797.89)
Employee benefits	1,495.63	5,350.37	(137.22)	-	74.44	6,783.22
Financial assets -at fair value	(108.40)	2.44	-	-	-	(105.96)
Unabsorbed business losses	2,763.82	(2,518.49)	-	-	5.78	251.11
MAT credit entitlement	9,783.74	1,442.80	-	-	-	11,226.54
Unrealised foreign exchange loss	2,266.97	(1,716.41)	-	-	39.49	590.05
Others	523.46	1,096.34	-	-	31.11	1,650.91



## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### (c) Movement in deferred tax assets/(liabilities):

	As at 1 April 2023	(Charge)/credited to		Others	Foreign currency translation adjustments	As at 31 March 2024
		Statement of Profit and Loss	Other Comprehensive Income			
PPE and intangible assets	(48,800.19)	3,188.55	-	452.42	(404.17)	(45,563.39)
Employee benefits	2,146.39	(767.82)	113.25	-	3.81	1,495.63
Financial assets - at fair value	(37.19)	(71.21)	-	-	-	(108.40)
Unabsorbed business losses	5,994.87	(3,235.43)	-	-	4.38	2,763.82
MAT credit entitlement	7,379.16	2,404.58	-	-	-	9,783.74
Unrealised foreign exchange loss	1,493.04	747.67	-	-	26.26	2,266.97
Others	(45.26)	556.74	-	-	11.98	523.46

- (d) Deferred tax assets as at 31 March 2025 includes an amounts of ₹ 11,226.54 (31 March 2024: ₹ 9,783.74), representing credit of minimum alternative taxes paid and recognised as recoverable by and one of its' Indian subsidiary in accordance with the provisions of the prevailing income tax regulations. Based on the assessment of the financial projections, the projected profitability and the history of achieving significant operational profits in the past, the management is confident of earning sufficient taxable profits in the future in order to be able to realise the aforesaid tax credits within the timelines prescribed under the income tax regulations. Further, the management believes that any reasonable possible change in the key assumptions would not have an impact of the realizability of recognized MAT credit entitlement.

## 21. Trade payables

	As at	
	31 March 2025	31 March 2024
Total outstanding dues of micro enterprises and small enterprises*	1,558.87	883.27
Total outstanding dues of creditors other than micro enterprises and small enterprises*	15,280.21	16,073.59
	<b>16,839.08</b>	<b>16,956.86</b>

\*All the above mentioned trade payables are undisputed as on 31 March 2025 and 31 March 2024.

### (a) Trade payables ageing schedule:

#### Ageing as at 31 March 2025:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and Small Enterprises	1,558.87	-	-	-	1,558.87
Others	13,028.01	174.06	208.49	1,869.65	15,280.21
<b>Total</b>	<b>14,586.88</b>	<b>174.06</b>	<b>208.49</b>	<b>1,869.65</b>	<b>16,839.08</b>

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### Ageing as at 31 March 2024:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and Small Enterprises	883.27	-	-	-	883.27
Others	11,963.54	485.05	441.12	3,183.88	16,073.59
<b>Total</b>	<b>12,846.81</b>	<b>485.05</b>	<b>441.12</b>	<b>3,183.88</b>	<b>16,956.86</b>

### (b) Dues to Micro and small enterprises

The Micro, Small and Medium Enterprises have been identified on the basis of the information available with the Company and its' subsidiaries incorporated in India. This has been relied upon by the auditors. Dues to such parties are given below:

	As at	
	31 March 2025	31 March 2024
(i) The principal amount remaining unpaid as at the end of the year	1,558.87	883.27
(ii) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(iii) Amount of interest paid by the Covered entities in terms of Section 16, of (MSMED Act, 2006) along with the amounts of payments made beyond the appointed date during the year	-	-
(iv) Amount of interest due and payable for the period of delay in making payment without the interest specified under the (MSMED Act, 2006)	-	-
(v) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the (MSMED Act, 2006)	-	-

## 22. Other current liabilities

	As at	
	31 March 2025	31 March 2024
Advance from customers (refer note 23(d))	244.88	1,374.64
Statutory dues payable	17,569.34	11,861.76
Other liabilities	125.58	25.11
	<b>17,939.80</b>	<b>13,261.51</b>

## 23. Revenue from operations

	For the Year Ended	
	31 March 2025	31 March 2024
Revenue from contracts with customers		
(a) Sale of goods		
- Ferro alloys	90,990.08	86,259.85
- Energy	2,87,307.08	2,69,753.70
- Coal	17,239.30	21,723.13

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

	For the Year Ended	
	31 March 2025	31 March 2024
(b) Sale of services		
- Others	972.36	2,459.22
	<b>3,96,508.82</b>	<b>3,80,195.90</b>
Other operating revenues		
- Export incentives	533.24	238.34
- Sale of fly ash	757.04	610.99
- Scrap sales	313.03	454.90
- Others	242.61	311.53
	<b>3,98,354.74</b>	<b>3,81,811.66</b>

(a) **Reconciliation of transaction price and amounts allocated to performance obligations:**

	For the Year Ended	
	31 March 2025	31 March 2024
Revenues at contracted price	4,04,240.56	3,87,224.92
Less: Adjustments		
- Customer deductions	2,132.02	1,577.54
- Regulatory dues	3,753.80	3,835.72
Total revenue from operations	<b>3,98,354.74</b>	<b>3,81,811.66</b>

(b) **Disaggregation of revenue by geography**

	For the Year Ended	
	31 March 2025	31 March 2024
- India	1,49,201.59	1,52,226.85
- Zambia	2,03,303.49	1,99,544.18
- USA	6,451.19	4,317.17
- Hongkong	3,295.52	3,949.66
- Japan	26,408.29	18,043.97
- UAE	8,370.50	897.42
- Rest of the world	1,324.16	2,832.41
Total revenue from operations	<b>3,98,354.74</b>	<b>3,81,811.66</b>

(c) Refer note 38 for business segment wise details of the revenues.

(d) **Contract balances**

	As at	
	31 March 2025	31 March 2024
Trade Receivables (refer note 12)	1,74,682.67	2,31,028.04
Contract liabilities		
Advance from customers	244.88	1,374.64

Amount of revenue recognised from amounts included in the contract liabilities at the beginning of the year ₹ 1,374.64 (31 March 2024: ₹ 1,787.86) and performance obligations satisfied in previous years is ₹ Nil (31 March 2024: ₹ Nil). Total contract liabilities outstanding as on 31 March 2025 will be recognised in next 12 months.

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### (e) Timing of transfer of goods and services

	For the Year Ended	
	31 March 2025	31 March 2024
Revenue from goods or services transferred		
- at a point in time	3,97,382.38	3,79,352.44
- over time	972.36	2,459.22
	<b>3,98,354.74</b>	<b>3,81,811.66</b>

### 24. Other income

	For the Year Ended	
	31 March 2025	31 March 2024
Income from investments		
- Interest income on financial assets measured at amortised cost	4,158.01	3,341.91
- Net gain on disposal and fair valuation of investments	4,698.70	2,505.71
- Dividend income	98.12	80.53
Interest income on delay payments received from customers	-	3,521.16
Other non-operating income		
- Foreign exchange fluctuations, net	1,431.76	2,767.99
- Gain on sale of property, plant and equipment	-	127.64
- Others	4,775.70	1,346.24
	<b>15,162.29</b>	<b>13,691.18</b>

### 25. Cost of materials consumed

	For the Year Ended	
	31 March 2025	31 March 2024
Inventory at the beginning of the year	37,594.52	40,031.04
Add: Purchases during the year *	1,41,794.20	1,16,361.08
	<b>1,79,388.72</b>	<b>1,56,392.12</b>
Less: Inventory at the end of the year	46,405.90	37,594.52
<b>Cost of materials consumed</b>	<b>1,32,982.82</b>	<b>1,18,797.60</b>

\* Disclosed on the basis of derived amounts rather than the actual records of purchases.

### 26. Change in inventories of finished goods, and work-in-progress

	For the Year Ended	
	31 March 2025	31 March 2024
<b>Inventory at the beginning of the year</b>		
Finished goods	11,264.16	18,689.52
Work-in-progress	654.33	444.16
	<b>11,918.49</b>	<b>19,133.68</b>

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

	For the Year Ended	
	31 March 2025	31 March 2024
<b>Inventory at the end of the year</b>		
Finished goods	21,939.93	11,264.16
Work-in-progress	687.27	654.33
	<b>22,627.20</b>	<b>11,918.49</b>
Less: Amount presented separately under discontinued operations (refer note 43)	-	0.60
	<b>(10,708.71)</b>	<b>7,214.59</b>

### 27. Manufacturing expenses

	For the Year Ended	
	31 March 2025	31 March 2024
Consumption of stores and spares	8,600.36	8,615.69
Mining expenses	18,720.23	20,378.82
Raw material handling charges	3,188.11	3,240.63
Operational and maintenance expenses	12,567.60	11,917.09
Power and fuel	1,976.62	1,589.68
Finished product handling charges	660.31	520.31
Others	1,128.48	2,328.66
	<b>46,841.71</b>	<b>48,590.88</b>

### 28. Employee benefits expense

	For the Year Ended	
	31 March 2025	31 March 2024
Salaries and wages	23,380.12	20,500.39
Contribution to provident and other funds (note a)	466.93	416.87
Staff welfare expenses	830.22	903.31
Gratuity and other compensated absences	635.81	686.54
	<b>25,313.08</b>	<b>22,507.11</b>

(a) During the current year ended 31 March 2025, the Group contributed ₹ 469.04 (31 March 2024: ₹ 419.05) to defined contribution plans. These amounts include contribution to defined contribution plans attributable to the discontinued operations amounting to ₹ 2.11 (31 March 2024: ₹ 2.18).

### 29. Finance costs

	For the Year Ended	
	31 March 2025	31 March 2024
Interest cost on financial liabilities measured at amortized cost	1,665.56	26,323.00
Unwinding of discount	475.96	307.32
Other borrowing cost		
- Bank charges and commission	446.50	829.63
	<b>2,588.02</b>	<b>27,459.95</b>

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### 30. Depreciation and amortisation expense

	For the Year Ended	
	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	35,080.99	31,517.35
Amortisation of intangible assets	26.54	32.31
Depreciation on Right-of-use asset	119.01	229.18
Depreciation on investment property	14.62	92.21
	<b>35,241.16</b>	<b>31,871.05</b>

### 31. Other expenses

	For the Year Ended	
	31 March 2025	31 March 2024
Rent	498.44	470.06
Repairs and maintenance		
- Machinery	5,117.79	4,149.41
- Buildings	1,037.32	1,046.00
- Others	1,116.30	941.22
Rates and taxes	3,790.81	2,474.25
Freight and transportation	3,920.29	3,134.74
Insurance	4,985.65	4,931.81
Advertisement and sales promotion	165.71	196.90
Communications expenses	160.58	169.17
Travelling and conveyance	2,068.88	1,354.35
Legal and professional charges	3,177.63	3,023.35
Payments to auditors		
as auditors	106.51	106.16
for other services	8.85	9.83
for reimbursement of expenses	4.82	7.02
Corporate social responsibility (CSR) expenses (refer note (a) below)	2,075.29	1,436.53
Loss on sale of assets/material	0.79	4.08
Ash disposal charges	1,588.49	1,745.88
Open access charges	3,097.35	3,800.23
Loss on forward contracts	-	1,170.73
Provision for litigation	-	454.47
Others	1,982.37	1,639.05
	<b>34,903.87</b>	<b>32,265.24</b>



## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### (a) Details of CSR expenditure

	For the Year Ended	
	31 March 2025	31 March 2024
a. Gross amount required to be spent by the Company and its Indian subsidiaries	926.15	800.97
b. Amount spent during the year on:		
(i) Construction/acquisition of any asset	121.78	462.69
(ii) On purposes other than (i) above	805.99	351.27
<b>Amount remaining to be spent</b>	-	-

**Reasons for Short fall:** Not applicable

**Nature of CSR Activities:** Activities as mentioned under Schedule VII of Companies Act 2013 majorly on promoting health care including preventive health care and promoting education, including special education and employment enhancing vocation skills

**Details of Related Party Transactions in CSR activities:** Nil

**Where a provision is made with respect to a liability incurred by entering into a contractual obligation:** Not applicable

32. During the year ended 31 March 2024, MEL has received a final confirmation from the insurance company against a claim filed during the financial year ended 31 March 2021. In view of materiality of the amount and the non-recurring nature of the receipt, it has been presented as an exceptional item in the consolidated statement of profit and loss.

### 33. Income taxes

	For the Year Ended	
	31 March 2025	31 March 2024
<b>Statement of Profit and Loss</b>		
Current tax expense/(benefit)		
- For continuing operations	18,323.07	15,126.47
- For discontinued operations	(57.91)	25.64
Deferred tax expense/(benefit)	(1,046.81)	(2,823.08)
<b>Income tax expense reported in the Statement of Profit and Loss</b>	<b>17,218.35</b>	<b>12,329.03</b>

Reconciliation of tax expense and the accounting profit multiplied by India's domestic corporate tax rate:

	For the Year Ended	
	31 March 2025	31 March 2024
Profit for the year from continuing operations before tax expense	1,60,848.72	1,37,834.91
Profit for the year from discontinued operations before tax expense	(230.09)	101.89
Profit for the year before tax expense	1,60,618.63	1,37,936.80
Tax rate applicable to the company	25.168%	25.168%
Tax expense on net profit	<b>40,424.50</b>	<b>34,715.93</b>
Increase/(decrease) in tax expenses on account of:		
(i) Non-taxable income/exempt income	(28,002.62)	(26,741.93)
(ii) Expenses inadmissible under income tax	1,762.69	2,996.69
(iii) Deferred tax asset on unused tax losses	205.54	277.04
(iv) Difference in tax rates of overseas subsidiaries	4,985.93	6,047.18

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

	For the Year Ended	
	31 March 2025	31 March 2024
(v) Difference in tax rates on income in India	1,235.43	291.48
(vi) Adjustments on account of foreign currency fluctuations	(6,250.04)	(6,456.71)
(vii) Earlier year MAT recognized during the year	-	(383.76)
(viii) Deferred tax on consolidation adjustments	3,493.43	1,413.33
(ix) Taxes of earlier years	140.07	-
(x) Other adjustments	(776.58)	169.78
<b>Tax as per normal provision under Income tax</b>	<b>17,218.35</b>	<b>12,329.03</b>

### 34. Other comprehensive income

	For the Year Ended	
	31 March 2025	31 March 2024
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Actuarial gain/(losses) on post employment benefit plans	461.50	(487.89)
Changes in fair value of FVOCI equity instruments	-	(798.92)
Others	-	1,724.70
Effects of income taxes on above	(137.22)	113.25
	<b>324.28</b>	<b>551.14</b>
<b>Items that will be reclassified subsequently to profit or loss</b>		
Foreign currency translation adjustments	16,050.49	3,841.98
Effects of income taxes on above	-	-
	<b>16,050.49</b>	<b>3,841.98</b>
	<b>16,374.77</b>	<b>4,393.12</b>

### 35. Fair Value measurements

#### (i) Financial instruments by category

	As at					
	31 March 2025			31 March 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Investments	43,530.05	56,807.37	3,812.69	46,675.27	868.57	3,827.04
Security deposits	-	-	1,657.84	-	-	1,557.08
Employee loans	-	-	143.88	-	-	82.43
Trade receivables	-	-	1,74,682.67	-	-	2,31,028.04
Cash and cash equivalents	-	-	98,941.55	-	-	26,583.46
Other bank balances	-	-	5,539.76	-	-	4,111.99
Other deposits	-	-	8,287.97	-	-	8,213.68
Loans	-	-	21.23	-	-	70.99
Other financial assets	-	-	1,770.64	-	-	3,816.92

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

	As at					
	31 March 2025			31 March 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial liabilities</b>						
Borrowings	-	-	88,838.94	-	-	40,860.53
Interest accrued	-	-	1,522.06	-	-	13,974.20
Other deposits	-	-	5,859.20	-	-	5,484.85
Lease liabilities	-	-	478.68	-	-	505.05
Trade payables	-	-	16,839.08	-	-	16,956.86
Other financial liabilities	-	-	13,295.61	-	-	2,558.92

Financial assets and financial liabilities classified as held for sale are not included in the above table.

There were no transfers between Level 1 and Level 2 during the year ended 31 March 2025 and 31 March 2024.

The Group's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, cash and cash equivalents, investments and other bank balances that derive directly from its operations. The Group also holds FVTPL (Fair value through profit and loss) investments and FVOCI (Fair Value through Other comprehensive Income) investments.

- (ii) The carrying amounts of current trade receivables, trade payables and other payables and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. Carrying value of non-current trade receivables is considered to be equivalent to the fair value as adequate expected credit losses have been provided for expected loss due to delayed receipt of receivables. Difference between carrying amounts and fair values of bank deposits, earmarked balances with banks, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented. For all other amortised cost instruments, carrying value represents the best estimate of fair value.

For the financial assets measured at fair values, the carrying amounts are equal to the fair values.

**(iii) Valuation technique used to determine fair value:**

The Group's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values, in consultation with third party valuation specialists for complex valuations. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information.

- The fair values of the quoted shares are based on price quotations at the reporting dates.
- The fair value of unquoted equity shares are based on the valuation report obtained from an external valuation specialist.
- The fair value of quoted mutual funds, unquoted non-convertible debentures are based on the statements received from the underlying funds or the depository agent.
- Management has assessed the fair value of the borrowings, which approximate their current value largely since they are carried at floating rate of interest.

**(iv) Fair Value hierarchy:**

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3:** Unobservable inputs for the asset or liability.

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

The following table shows the Levels within the hierarchy, of financial assets and liabilities measured at fair value on a recurring basis as at 31 March 2025 and 31 March 2024:

### Quantitative disclosures of fair value measurement hierarchy as at 31 March 2025:

Particulars	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>			
Investments	35,379.27	63,334.81	1,623.34

### Quantitative disclosures of fair value measurement hierarchy as at 31 March 2024:

Particulars	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>			
Investments	37,967.82	8,292.27	1,283.75

The following table provides information about the significant unobservable input used in Level 3 fair values for financial instruments

Type	Significant Unobservable Input	Inter-relation between fair value measurement to input
Investment in shares of Srinivasa Cystine Limited	Discount Rate	The estimate fair value would increase/(decrease) if lower/(higher) discount rate is considered.

### The reconciliation of the carrying amounts of financial instruments classified within Level 3 is as follows

	Level 3
<b>Investment in shares of Srinivasa Cystine Limited</b>	
Balance as at 1 April 2023	1,099.55
Add: Gain recognised in profit and loss	184.20
Balance at 1 April 2024	1,283.75
Add: Gain recognised in profit and loss	339.59
Balance as at 31 March 2025	1,623.34

## 36. Net debt reconciliation

The following table sets out an analysis of the movements in net debt for the year:

Particulars	Lease liabilities	Current borrowings	Non - Current borrowings	Interest accrued
<b>Net debt as on 1 April 2023</b>	<b>793.12</b>	<b>8,304.06</b>	<b>2,98,348.10</b>	<b>17,431.44</b>
Cash flows	(294.47)	(6,533.41)	(2,70,428.42)	-
Interest expense	22.03	-	-	27,459.95
Interest paid	-	-	-	(21,827.22)
Other adjustments	-	-	9,089.60	(9,089.60)
Foreign currency translation adjustments	(15.63)	-	2,080.60	(0.37)
<b>Net debt as on 31 March 2024</b>	<b>505.05</b>	<b>1,770.65</b>	<b>39,089.88</b>	<b>13,974.20</b>
Lease liabilities recognised during the year	54.81	-	-	-
Cash flows	(37.17)	1,121.18	45,425.75	-
Interest expense	37.52	-	-	2,588.03
Interest paid	-	-	-	(15,040.17)
Other adjustments	-	(8.82)	8.83	-
Foreign currency translation adjustments	(81.53)	-	1,431.48	-
<b>Net debt as on 31 March 2025</b>	<b>478.68</b>	<b>2,883.01</b>	<b>85,955.94</b>	<b>1,522.06</b>

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### 37. Contingent liabilities and commitments:

#### (a) Contingent Liabilities - Claims against the Group not acknowledged as debts:

- (i) As of 31 March 2025, the Holding Company is a party to an ongoing dispute in respect of cross-subsidy charges levied by the power utility authority of the State of Telangana, which is presently pending with the Honourable High Court of the State of Telangana. In respect of the claim of ₹ 1,486.00 (31 March 2024: ₹ 1,486.00) management has re-assessed, and it continues to believe a favourable outcome of the proceedings. Accordingly, no further adjustments were considered in the accompanying consolidated financial statements.
- (ii) During the earlier years, the Northern Power Distribution Company of Telangana Limited (NPDCL) levied a Grid Support Charge (GSC) on the Company, the underlying grounds of which is duly and rightfully contested by way of an appeal with the Honourable High Court of Telangana. Having challenged the demand, management based on its internal assessment in consultation with in-house legal counsel, were of the opinion that the aforesaid litigation could result in a potential economic outflow towards the GSC, and accordingly out of abundant precaution provided a sum of ₹ 3,120.00 during the year ended 31 March 2022. Further, on consideration of stay order granted by the honourable High Court of Telangana, management is confident that the outcome of the proceedings is unlikely to result in payment of interest on GSC amounting to ₹ 8,689.60 as claimed by NPDCL, accordingly no further adjustments were considered necessary in the accompanying consolidated financial statements. A similar claim was lodged by Eastern Power Distribution Company of Andhra Pradesh Limited for a sum of ₹ 163.09 which is also contested by the Company.
- (iii) Pursuant to the income tax assessment for the years mentioned below, the Company had received various demands from the income tax authorities in relation to the inadmissibility of certain expenditure in accordance with the provisions of the income tax law and compliances with the arm's length guidelines in relation to international transactions with associated enterprises. The management, on the basis of its internal assessment of the facts of the case, the underlying nature of transactions, the history of judgements made by the various appellate authorities and the necessary advice received from the independent expert engaged in this regard, is of the view that the probability of the case being settled against the Company is remote and accordingly do not foresee any adjustment to the financial statements in this regard. The details of the relevant financial year which is subject to the dispute and the amount of demand along with the interest and penalties demanded is as follows:

Financial year ended	As at	
	31 March 2025	31 March 2024
2004-05	311.60	311.60
2007-08	325.24	325.24
2008-09	114.94	114.94
2009-10	66.18	66.18
2010-11	264.77	264.77
2011-12	352.81	352.81
2012-13	85.19	85.19
2016-17	52.44	-
2017-18	31.79	31.79
2020-21	145.67	145.67
2021-22	89.02	-
2023-24	2.78	2.78

- (iv) Brahmani Infratech Private Limited (BIPL), a subsidiary of the Holding Company is a defendant in proceedings against a claim lodged by Mantri Technology Parks Private Limited (MTPPL) regarding disputes, claims and counter claim in relation to the development agreement between the Company and MTPPL being a co-developer of a project. The matter being sub-judice, the BIPL has relied on an opinion from an independent legal advisor in its assessment of a favourable outcome of the matter. Accordingly, award for payment aggregating to ₹ 3,918.95 excluding interest accrued till date to MTPPL, representing refund of security deposit collected amounting to ₹ 3,000.00 and reimbursement of expenses incurred amounting to ₹ 918.95 lakhs has been considered as contingent liabilities. Further, the Company has made payment of ₹ 1,000.00 under protest in connection with

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

the ongoing litigation to MTPPL as per the order received from Hon'ble City Civil Court. Further, award for claims receivable by the Company to the tune of ₹ 1,813.33 excluding interest accrued till date have been considered as contingent asset as at 31 March 2025.

- (v) The subsidiary company, Nava Bharat Projects Limited (NBPL), in 2006, had set up a joint venture for setting up of a power plant, and it had then obtained various key clearances including coal linkage from Mahanadi Coalfields Limited along with allotment of a captive coal block. However, due to certain developments the interest in the said joint venture was transferred for a consideration of ₹ 14,800.00 lakhs, net of tax, and the entire proceeds from such sale was invested in the equity shares of Nava Bharat Energy India Limited (NBEIL). Subsequently, based on the findings of investigation agencies, it was alleged that the aforesaid joint venture entity had made misrepresentation regarding allocation of coal block. Accordingly, necessary proceedings were initiated against the joint venture and the representative of the NAVA Limited, Holding Company on the Board of the joint venture by the Crime Bureau of Investigation (CBI) and Enforcement Directorate, Government of India. Further, the ED has attached the entire equity shares held by the Company in NBEIL.

During the current year, NBPL has received favorable order from the Hon'ble Courts acquitting the erstwhile joint venture and the representatives of Holding Company of all the charges levied by the CBI and ED in this matter and further the Hon'ble Court has ordered release of attached properties (i.e., equity shares of NBEIL).

### 37. Contingent liabilities, commitments and pending litigations:

(vi)	Other matters	As of 31 March,		Remarks
		2025	2024	
	Levy of Electricity Duty, Dharmavaram	-	547.77	The Company has received favorable Order from the Hon'ble High Court of Andhra Pradesh
	Claims for damages against the lease of land for sugar manufacturing facility	-	338.04	The Company has received favorable Order from the Hon'ble Court in Kakinada, Andhra Pradesh
	Custom Duty, for import of Coal for Plant at Odisha	206.06	206.06	Pending with relevant appellate authorities
	Electricity Wheeling Charges, and interest thereon	186.93	186.93	Pending with Honourable High Court of Telangana
	Multiple demand notices towards levy Service Tax	7.61	7.61	Pending with various appellate authorities
	Levy of Royalty on purchase of coal (NBVL and NBEIL)	53.82	53.82	Pending with Honourable High Court of Telangana
	Applicability of APERC, Renewable Power Purchase Obligation (Compliance by Purchase of Renewable Energy / Renewable Energy Certificates), Regulations 2012	2,281.14	2,281.14	Pending with Honourable High Court of Telangana
	Other miscellaneous	213.57	236.05	Pending with relevant statutory authorities

The matters referred above are pending with various authorities and courts in India and are various stages of discussions. However, there were no significant developments during the current year in respect of the pending matters/litigations.

In addition to the above, the Holding Company is a petitioner to various litigation other matters relating to dues from statutory bodies, land encroachments and other matters, pending with civil courts or other appropriate authorities.



## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### (b) Commitments

	As at	
	31 March 2025	31 March 2024
Estimated amount of capital contracts remaining to be executed and not provided for	19,549.17	2,116.33

### 38. Segment Information

The Group is organized into business units based on its products and services and comprise of following business segments:

- Ferro Alloys (FAP) Segment which produces various Alloy Metals viz., Ferro Chrome, Silico Manganese and Ferro Silicon.
- Energy segment which comprise of generation of power from thermal sources and related ancillary services including for captive use
- Mining Segment wherein coal is mined for captive use and also for outside sale.
- Other comprising of distribution of pharmaceutical products and agribusiness

No operating segments have been aggregated to form above reportable operative segments.

The Executive Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. The Group manages its financing and income taxes separately, as a whole and are not allocated to operating segments. Transfer pricing between operating segments are on an arm's length basis in a manner similar to transactions with third parties wherever available.

### (a) Business segment

For the Year Ended 31 March 2025:

Particulars	Ferro Alloys	Energy	Mining	Others	Total
<b>Segment Revenue</b>					
Total Segment sales	92,877.44	3,65,287.13	45,596.29	1,192.13	<b>5,04,952.99</b>
Inter segment sales	(273.96)	(77,967.30)	(28,356.99)	-	<b>(1,06,598.25)</b>
<b>Net Segment revenue</b>	92,603.48	2,87,319.83	17,239.30	1,192.13	<b>3,98,354.74</b>
<b>Expense</b>					
Depreciation and amortisation expense	956.12	27,315.30	3,378.71	3,591.03	<b>35,241.16</b>
<b>Major Non-cash items</b>					
Allowance for credit loss	-	(14,493.64)	-	-	<b>(14,493.64)</b>
<b>Results</b>					
Segment result	2,281.73	1,40,411.21	14,816.84	(3,222.65)	<b>1,54,287.13</b>
Less: finance costs					2,588.02
Add: other unallocable income net of unallocable expenses					9,149.61
<b>Profit before tax from continuing operations</b>					<b>1,60,848.72</b>

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### Other information as at 31 March 2025:

Particulars	Ferro Alloys	Energy	Mining	Unallocated	Total
Segment assets	84,490.01	7,90,241.10	1,49,835.88	1,69,233.47	11,93,800.46
Segment liabilities	6,992.82	2,20,020.35	4,677.24	20,914.18	2,52,604.59
Additions to non-current assets other than financial instruments and deferred tax assets	664.90	80,920.79	3,206.27	4,932.32	89,724.28

### For the Year Ended 31 March 2024:

Particulars	FAP	Energy	Mining	Others	Total
<b>Segment Revenue</b>					
Total Segment sales	87,327.84	3,41,910.21	44,794.20	2,964.03	<b>4,76,996.28</b>
Inter segment sales	(273.96)	(71,315.18)	(23,071.08)	(524.40)	<b>(95,184.62)</b>
<b>Net Segment revenue</b>	87,053.88	2,70,595.03	21,723.12	2,439.63	<b>3,81,811.66</b>
<b>Expense</b>					
Depreciation and amortisation expense	733.13	26,824.96	3,307.69	1,005.27	<b>31,871.05</b>
<b>Major Non-cash items</b>					
Allowance for credit loss	-	(19,458.44)	-	-	<b>(19,458.44)</b>
<b>Results</b>					
Segment result	(7,167.80)	1,40,368.74	13,270.40	(1,879.34)	<b>1,44,592.00</b>
Less: finance costs					27,459.95
Add: other unallocable income net of unallocable expenses					20,702.86
<b>Profit before tax from continuing operations</b>					<b>1,37,834.91</b>

### Other information as at 31 March 2024:

Particulars	FAP	Energy	Mining	Unallocated	Total
Segment assets	63,779.89	7,32,070.46	1,45,425.60	84,548.01	10,25,823.96
Segment liabilities	4,986.71	1,61,875.86	13,732.91	13,233.96	1,93,829.44
Additions to non-current assets other than financial instruments and deferred tax assets	1,642.87	4,902.78	5,273.33	3,624.22	15,443.20

### Reconciliation of segment assets and liabilities to total assets and liabilities:

Particulars	As at	
	31 March 2025	31 March 2024
Segment assets	11,93,800.46	10,25,823.96
Assets of discontinued operations	345.86	1,752.65
Inter segment eliminations	(66,969.07)	(57,766.88)
Total assets	11,27,177.25	9,69,809.73
Segment liabilities	2,52,604.59	1,93,829.44
Liabilities of discontinued operations	382.37	1,689.44
Inter segment eliminations	(66,969.07)	(57,766.88)
Total liabilities	1,86,017.89	1,37,752.00

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### (b) Other disclosures

- (i) The Company is domiciled in India. The following table shows the distribution of the Group's revenues based on customers location:

Particulars	For the Year Ended	
	31 March 2025	31 March 2024
<b>Revenues from external customers</b>		
- India	1,49,201.59	1,52,226.85
- Zambia	2,03,303.49	1,99,544.18
- USA	6,451.19	4,317.17
- Hongkong	3,295.52	3,949.66
- Japan	26,408.29	18,043.97
- UAE	8,370.50	897.42
- Rest of the world	1,324.16	2,832.41

- (ii) The following table shows the distribution of the Group's non-current assets other than financial assets and tax assets based on the location of the assets:

Particulars	As at	
	31 March 2025	31 March 2024
- India	1,11,348.87	1,18,512.05
- Zambia	5,04,620.37	4,41,823.08
- Rest of the world	12,127.61	1,007.45

- (iii) **Information about major customers:**

Revenues from Two (31 March 2024: Two) of the customers of the Group's Power segment were ₹ 265,319.05 (31 March 2024: ₹ 247,737.83) representing 66.60% (31 March 2024: 65.16%) of the Group's total revenues, for the year ended.

- (iv) Effective September 2024, there has been a change in the monitoring of project management services rendered to the thermal power plants within the Group from a separate segment to part of "Energy" segment. Consequently, segment information for the previous periods has been restated to conform to such change.

## 39. Related party disclosures

### (a) Name of related parties and nature of relationship

Names of the related parties	Nature of relationship
D. Ashok	Key Management Personnel (KMP)
P. Trivikrama Prasad	
G. R. K. Prasad	
Ashwin Devineni	
Nikhil Devineni (from 02.09.2024)	
Sultan Baig (Chief Financial Officer up to 07.02.2025)	
K.V.S.Vithal (Chief Financial Officer from 08.02.2025)	
VSN Raju (Company secretary)	

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

Names of the related parties	Nature of relationship
Shanti Sree Bolleni	Independent Directors
Balasubramaniam Srikanth (up to 16.06.2023)	
Indra Kumar Alluri	
Mwelwa Chibesakunda (from 14.11.2024)	
K. Durga Prasad	
GP Kundargi	Relatives of KMP
Mr Nikhil Devineni (upto 01.09.2024)	
Dr. D. Rajasekhar	

### (b) Transactions with related parties

	For the Year Ended	
	31 March 2025	31 March 2024
<b>Transactions with key management personnel</b>		
Managerial remuneration	7,911.41	5,122.28
<b>Transactions with independent directors</b>		
Commission and sitting fee	60.60	43.15
<b>Relatives of key managerial personnel</b>		
<b>Rent paid</b>		
Dr. D. Rajasekhar	13.61	13.60
<b>Remuneration</b>		
Nikhil Devineni*	94.15	273.68

\* Mr Nikhil Deveneni was appointed as Executive Director effective Sep'24. Therefore, salary upto 31 August 2024 is disclosed separately and remaining period salary is included in transactions with KMP.

### (c) Balances payable

	As at	
	31 March 2025	31 March 2024
Key management personnel	(2,329.86)	(1,257.99)
Independent directors	(25.00)	(25.00)
Relatives of KMP	-	(22.73)

### (d) Key managerial personnel compensation

	For the Year Ended	
	31 March 2025	31 March 2024
Short-term employee benefits	7,782.67	4,778.16
Post-employment defined benefit	53.94	274.39
Termination benefits	74.80	69.73

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### 40. Financial Risk Management objectives and policies:

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk. The Group's risk management policies are established to identify and analyse the risks faced by the Group and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide the details regarding the Group's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for the management of these risks.

#### (i) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates and prices. The Group is exposed to market risk primarily related to interest rate risk, currency rate risk, and other price risks, such as equity risk. Thus, the Group's exposure to market risk is a function of investing and borrowing activities and revenues generated and operating activities in foreign currencies.

##### (a) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of the Group and the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk relates primarily to the floating interest rate borrowings. The Group's investment in deposits with banks, deposits with others, investments in bonds and non convertible debentures with fixed interest rates and therefore do not expose the Group to significant interest rate risk.

The Group's exposure to changes in interest rates relates primarily to the Group's outstanding floating rate debt. While most of the Group's outstanding debt were on floating rate basis and accordingly were subjected to interest rate risk.

The exposure of the Group variable rate instruments at the end of the reporting period are as follows:

	As at	
	31 March 2025	31 March 2024
Borrowings		
- Variable rate instruments*	2,883.01	1,770.65

##### Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the variable rate instruments. With all other variables held constant, the Group's profit before tax (decrease/(increase)) and Group's Equity(decrease/(increase)) is affected through the impact on floating rate borrowings for the year ended:

	Change in basis points	For the Year Ended	
		31 March 2025	31 March 2024
<b>Decrease/(increase) in profit before tax:</b>			
- Increase by	50.00	14.42	8.85
- Decrease by	(50.00)	(14.42)	(8.85)
<b>Decrease/(increase) in profit after tax (equity):</b>			
- Increase by	50.00	10.55	6.22
- Decrease by	(50.00)	(10.55)	(6.22)

#### (b) Foreign Currency Risk:

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group operates internationally in foreign currencies and is exposed to the risk of change in foreign exchange rates which relates primarily to the Group's operating activities and financing activities. Foreign exchange risk arises from transactions denominated in a currency that is not the functional currency of the relevant group entity.

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

The Group has transactional currency exposures arising from services provided or availed that are denominated in a currency other than the functional currency. The foreign currencies in which these transactions are denominated are mainly in US Dollars (\$). The Group's trade receivable and trade payable balances at the end of the reporting period have similar exposures.

### Unhedged foreign currency exposure as at each reporting date (contractual undiscounted payments):

	31 March 2025		31 March 2024	
	Foreign currency (in lakhs)	₹	Foreign currency (in lakhs)	₹
United states dollar (USD):				
Financial assets / (liabilities)				
- Trade and other receivables	69.80	5,965.42	58.09	4,844.42
- Cash and bank balances	75.92	6,489.39	155.94	13,004.69
- Trade and other payables	(1.31)	(112.36)	(14.76)	(1,230.48)
Kwacha (ZMW):				
Financial assets / (liabilities)				
- Borrowings	(646.86)	(1,962.19)	(711.55)	(2,381.57)

The following table demonstrates the sensitivity to a reasonably possible change in United states dollar (USD) to the Indian Rupee with all other variables held constant. The impact (increase/(decrease)) on the Group's profit before tax and other equity due to changes in the fair value of monetary assets and liabilities is given below:

Particulars	Change	For the Year Ended	
		31 March 2025	31 March 2024
United states dollar sensitivity			
- Increase/(decrease) in Profit before tax:			
₹/United states dollar - Increase by	5.00%	617.12	830.93
₹/United states dollar - Decrease by	-5.00%	(617.12)	(830.93)
- Decrease/(increase) in profit after tax (equity):			
- Increase by	5.00%	462.16	618.10
- Decrease by	-5.00%	(462.16)	(618.10)

The impact on account of change in exchange rate of Kwacha is not considered as significant.

### (c) Other price risk

Other price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The Group based on working capital requirement keeps its liquid funds in current accounts. Excess funds are invested in long-term/ short-term instruments. The Group has investments in listed and non-listed equity securities that are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and reports on the equity portfolio are submitted to the management on a regular basis.

The following table demonstrates the sensitivity to the impact of increase/decrease of the index on the Group's equity and profit and Equity for the period. The analysis is based on the assumption that index has increased or decreased by 10%, with all other variables held constant and that the Group's equity instruments moved in line with the index.



## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

Particulars	Change	For the year ended	
		31 March 2025	31 March 2024
NSE Nifty 50 sensitivity			
- Increase/(decrease) in Profit before tax:			
- Increase by	10.00%	127.25	132.58
- Decrease by	-10.00%	(127.25)	(132.58)
- Decrease/(increase) in profit after tax (equity):			
- Increase by	10.00%	95.22	99.21
- Decrease by	-10.00%	(95.22)	(99.21)

The following table demonstrates the sensitivity of the Group's un-quoted investments on the profit and Equity for the period. The analysis is based on the assumption that net asset values has increased or decrease by 10%, with all other variables held constant.

Particulars	Change	For the year ended	
		31 March 2025	31 March 2024
Net Asset value sensitivity			
- Increase/(decrease) in Profit before tax:			
- Increase by	10.00%	162.33	128.38
- Decrease by	-10.00%	(162.33)	(128.38)
- Decrease/(increase) in profit after tax (equity):			
- Increase by	10.00%	121.47	96.06
- Decrease by	-10.00%	(121.47)	(96.06)

### (ii) Credit risk:

Credit risk is the risk of loss that may arise on outstanding financial instruments when a counterparty defaults on its obligations. The Group's exposure to credit risk arises primarily from loans extended, security deposits, balances with bankers, investments in bonds, non-convertible debentures and fixed deposits other than banks and trade and other receivables. The Group minimises credit risk by dealing exclusively with high credit rating counterparties. The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

#### (a) Exposure to credit risk:

At the end of the reporting period, the Group's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. No other financial assets carry a significant exposure to credit risk.

#### (b) Credit risk concentration profile:

At the end of the reporting period, there were no significant concentrations of credit risk expect for receivable from one customer of a subsidiary, against which relevant expected credit losses has been provided for in the consolidated financial statement (refer note 12(c) for details). The maximum exposures to credit risk in relation to each class of recognised financial assets is represented by the carrying amount of each financial assets as indicated in the balance sheet.

#### (c) Financial assets:

None of the Group's cash equivalents, other bank balances, loans, security deposits and other receivables were past due or impaired as at 31 March 2025 and 31 March 2024. The credit risk in respect of cash balances held with banks, deposits with banks and short-term investments are managed via diversification, and are only with major reputable banks / financial institutions. Other financial assets represents security deposits given and other assets. Credit risk associated with such deposits and other assets is relatively low. Refer note 12 for credit risk with respect to trade receivables.

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### (iii) Liquidity risk:

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments as of 31 March 2025:

	On Demand	Upto 1 year	1 to 3 years	After 3 years
Borrowings	2,883.01	3,617.34	30,816.58	52,302.59
Trade payables	-	16,839.08	-	-
Lease liabilities	-	0.45	478.23	-
Interest accrued	-	1,522.06	-	-
Other financial liabilities	-	19,143.61	11.20	-
	<b>2,883.01</b>	<b>41,122.54</b>	<b>31,306.01</b>	<b>52,302.59</b>

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments as of 31 March 2024:

	On Demand	Upto 1 year	1 to 3 years	After 3 years
Borrowings	1,770.65	8,589.62	30,021.69	1,479.82
Trade payables	-	16,956.86	-	-
Lease liabilities	-	126.47	378.58	-
Interest accrued	-	13,974.20	-	-
Other financial liabilities	-	8,032.57	11.20	-
	<b>1,770.65</b>	<b>47,679.72</b>	<b>30,411.47</b>	<b>1,479.82</b>

### 41. Post reporting date events

The final dividend recommended by the directors is subject to the approval of shareholders in the ensuing general meeting (Refer Note 16B).

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation of these Consolidated Financial Statements.

### 42. Capital management

Capital includes equity share capital and all other reserves attributable to the equity holders of the parent. The primary objective of the capital management is to ensure that the group maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder's value. The Group manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a debt to capital employed ratio which is debt divided by total capital plus debt. The Group's policy is to keep this ratio at an optimal level to ensure that the debt related covenants are complied with.

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

	As at	
	31 March 2025	31 March 2024
Borrowings #	88,838.94	40,860.53
Less: Cash and cash equivalents	98,941.55	26,583.46
<b>Net Debt</b>	<b>-</b>	<b>14,277.07</b>
Equity attributable to equity holders of the holding company	7,61,124.38	6,90,878.17
<b>Equity and net debt</b>	<b>7,61,124.38</b>	<b>7,05,155.24</b>
Gearing ratio	0.00%	2.02%

# Total Borrowings include long-term borrowings, current maturities of long-term borrowings and short-term borrowings.

In order to achieve this overall objective, the group's capital management, amongst other things, aims to ensure that it meets the financial covenants attached to interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call back loans and borrowings.

There have been no breaches in the financial covenants of any interest bearing loans and borrowings of the Group. No changes were made in the objectives, policies or processes for managing the capital during the year ended 31 March 2025 and 31 March 2024.

### 43. Asset Held for Sale & Discontinued operations

#### A Discontinued operations

Pursuant to a resolution passed at their meeting held on 2 March 2020, the Board of Directors of Holding Company have resolved to cease the sugar operations of the Company at its sugar manufacturing facility located at Samalkot, Andhra Pradesh, ('Sugar division') after completion of the crushing season during March 2020, owing to non-availability of sugar cane and unviable sugar operations. The Board of Directors of Holding Company have also resolved to dispose the non-current assets of the said sugar division comprising of the underlying land available in Samalkot and the assets pertaining to the sugar manufacturing facility. Accordingly, these non-current assets have been classified as assets held for sale in these consolidated financial statements as at and for the years ended 31 March 2025 and 31 March 2024. Further, owing to the aforesaid resolution, the financial performance of the sugar division have been presented as discontinued operations in the Consolidated Statement of Profit and Loss for the years ended 31 March 2025 and 31 March 2024 in accordance with the provisions of Ind AS 105 – Non-Current Assets Held for Sale and Discontinued Operations.

(a) The results of Sugar division are presented below:

	For the Year Ended	
	31 March 2025	31 March 2024
<b>Income:</b>		
Revenue from contracts with customers including other operating income	13.93	7.67
Other income	(17.23)	367.12
<b>Expenses:</b>		
Change in inventories of finished goods, stock-in-trade and work-in-progress	-	0.60
Manufacturing expenses	25.66	28.77
Employee benefits expense	39.72	36.94
Finance costs	0.03	1.43
Other expenses	161.38	205.16
<b>Loss before tax from discontinued operation</b>	<b>(230.09)</b>	<b>101.89</b>
Tax benefit	(57.91)	25.64
<b>Profit/(Loss) for the year from discontinued operation</b>	<b>(172.18)</b>	<b>76.25</b>

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

(b) The net cash (outflows)/inflows of Sugar division are presented below:

	For the Year Ended	
	31 March 2025	31 March 2024
- Operating activities	(173.25)	(201.80)
- Financing activities	69.04	(835.51)
- Investing activities	109.48	1,034.48
<b>Net cash inflow / (outflow)</b>	<b>5.27</b>	<b>(2.83)</b>

(c) The major classes of non-current assets of Sugar division held for sale are as follows:

	As at	
	31 March 2025	31 March 2024
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment (refer note 3)	336.42	1,743.23
Inventories - Stores and spares (refer note 11)	9.43	9.43
<b>Assets held for sale directly related to the disposal group</b>	<b>345.85</b>	<b>1,752.66</b>

### B Assets held-for-sale

	As at	
	31 March 2025	31 March 2024
Opening balance	-	-
Add:- transferred from investment properties comprising of buildings	2,357.60	-
	<b>2,357.60</b>	-
Less: Sold during the year	621.50	-
<b>Closing balance</b>	<b>1,736.10</b>	-

## 44. The carrying amounts of right-of-use assets recognised and the movements during the period:

	Land	Building	Total
<b>Gross block</b>			
<b>As at 1 April 2023</b>	<b>464.89</b>	<b>1,359.75</b>	<b>1,824.65</b>
Additions during the year	185.60	-	185.60
Other Adjustments	-	220.31	220.31
Foreign currency translation adjustments	(23.37)	(443.34)	(466.71)
<b>As at 31 March 2024</b>	<b>627.12</b>	<b>1,136.72</b>	<b>1,763.85</b>
Additions during the year	659.49	-	659.49
Foreign currency translation adjustments	(1.94)	126.52	124.58
<b>As at 31 March 2025</b>	<b>1,284.67</b>	<b>1,263.24</b>	<b>2,547.92</b>
<b>Accumulated depreciation</b>			
<b>Upto 31 March 2023</b>	<b>26.60</b>	<b>783.50</b>	<b>810.10</b>
Depreciation expense for the year	6.69	222.49	229.18
Foreign currency translation adjustments	(1.81)	(1.57)	(3.38)

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

	Land	Building	Total
<b>Upto 31 March 2024</b>	<b>31.48</b>	<b>1,004.42</b>	<b>1,035.90</b>
Depreciation expense for the year	13.83	105.18	119.01
Foreign currency translation adjustments	23.46	13.26	36.72
<b>Upto 31 March 2025</b>	<b>68.77</b>	<b>1,122.86</b>	<b>1,191.63</b>
<b>Net block as at 31 March 2025</b>	<b>1,215.90</b>	<b>140.38</b>	<b>1,356.29</b>
Net block as at 31 March 2024	595.64	132.30	727.95

Set out below are the carrying amounts of lease liabilities recognised and the movements during the period:

	Amount
<b>As at 31 March 2023</b>	<b>793.12</b>
Interest accrued for the year	22.03
Payments made during the year	(294.47)
Foreign currency translation adjustments	(15.63)
<b>As at 31 March 2024</b>	<b>505.05</b>
Additions during the year	54.81
Interest accrued for the year	37.52
Payments made during the year	(37.17)
Foreign currency translation adjustments	(81.53)
<b>As at 31 March 2025</b>	<b>478.68</b>

The effective interest rate for lease liabilities is in the range of 5% to 9.5%, with maturity between 2022-2042.

Classification of lease liabilities:

Particulars	As at	
	31 March 2025	31 March 2024
Current	0.45	126.47
Non-current	478.23	378.58
	<b>478.68</b>	<b>505.05</b>

The following are the amounts recognised in statement of profit or loss:

Particulars	For the Year Ended	
	31 March 2025	31 March 2024
Depreciation expense of right-of-use assets	119.01	229.18
Interest expense on lease liabilities	37.52	22.03
Expenses relating to short term leases	498.44	470.06
<b>Total amount recognised in statement of profit or loss</b>	<b>654.97</b>	<b>721.27</b>

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### 45. Additional disclosure as required under paragraph 2 of 'General Instructions for the preparation of Consolidated Financial Statements' of the Schedule III to the Act:

(i) As at and for the year ended 31 March 2025:

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
<b>Parent</b>								
NAVA Limited	29.28%	3,60,815.56	27.15%	42,168.60	-196.89%	381.90	27.43%	42,550.50
Subsidiaries								
Indian								
1. Nava Bharat Energy India Limited	5.50%	67,772.64	5.32%	8,265.63	7.22%	(14.01)	5.32%	8,251.62
2. Nava Bharat Projects Limited	2.41%	29,673.22	1.24%	1,929.10	13.44%	(26.06)	1.23%	1,903.04
3. Brahmani Infotech Private Limited	0.77%	9,486.82	0.22%	339.63	0.01%	(0.01)	0.22%	339.62
<b>Foreign</b>								
1. Nava Bharat (Singapore) Pte Limited	17.68%	2,17,933.04	2.35%	3,642.05	0.00%	-	2.35%	3,642.05
2. Maamba Energy Limited (formerly Maamba Collieries Limited)	41.44%	5,10,730.44	62.88%	97,645.56	0.00%	-	62.95%	97,645.56
3. Nava Energy Zambia Limited	0.29%	3,616.00	0.89%	1,376.51	156.67%	(303.90)	0.69%	1,072.61
4. Nava Energy Pte Limited	0.59%	7,308.56	1.04%	1,608.90	0.47%	(0.92)	1.04%	1,607.98
5. Nava Agro Pte Limited	1.10%	13,571.28	0.00%	(4.76)	0.00%	-	0.00%	(4.76)
6. Kawambwa Sugar Limited	0.14%	1,773.74	-0.14%	(223.89)	-26.50%	51.41	-0.11%	(172.48)
7. Nava Avacado Limited	0.67%	8,219.78	-0.55%	(848.74)	298.25%	(578.51)	-0.92%	(1,427.25)
8. Nava Healthcare Pte Limited (formerly Nava Holding Pte Limited)	0.46%	5,712.94	0.07%	112.73	0.00%	-	0.07%	112.73
9. Nava Alloys CI	0.00%	(17.78)	-0.03%	(52.22)	0.00%	-	-0.03%	(52.22)
10. Compai Pharma Pte Limited	-0.01%	(113.31)	0.36%	561.92	2.40%	(4.66)	0.36%	557.26
11. Compai Healthcare Sdn. Bhd	-0.18%	(2,183.29)	-0.17%	(258.15)	62.04%	(120.33)	-0.24%	(378.48)
12. Nava Resources CI	-0.05%	(612.95)	-0.40%	(618.02)	-218.55%	423.92	-0.13%	(194.10)
13. The Iron Suites Pte Limited	-0.10%	(1,240.51)	-0.22%	(345.51)	1.44%	(2.80)	-0.22%	(348.31)
14. Maamba Solar Energy Limited	0.00%	2.57	0.00%	-	0.00%	-	0.00%	-
15. Intregative Healthcare Services Pte Limited	0.00%	8.56	0.00%	-	0.00%	-	0.00%	-
Consolidation adjustments	<b>100.00%</b>	<b>12,32,457.31</b>	<b>100.00%</b>	<b>1,55,299.34</b>	<b>100.00%</b>	<b>(193.97)</b>	<b>100.00%</b>	<b>1,55,105.37</b>
		(2,91,297.95)		(11,899.06)		16,568.74		4,669.68
<b>Sub-total</b>		<b>9,41,159.36</b>		<b>1,43,400.28</b>		<b>16,374.77</b>		<b>1,59,775.05</b>
Non-controlling Interests in all subsidiaries		1,80,034.98		34,252.33		4,127.57		38,379.90
<b>Total</b>		<b>7,61,124.38</b>		<b>1,09,147.95</b>		<b>12,247.20</b>		<b>1,21,395.15</b>



## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

(ii) As at and for the year ended 31 March 2024:

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
NAVA Limited	32.99%	3,66,193.35	17.15%	21,882.58	11.91%	(341.98)	17.27%	21,540.60
Subsidiaries								
Indian								
1. Nava Bharat Energy India Limited	5.36%	59,548.41	6.15%	7,851.16	0.83%	(23.89)	6.27%	7,827.27
2. Nava Bharat Projects Limited	2.78%	30,812.10	1.03%	1,319.77	0.18%	(5.25)	1.05%	1,314.52
3. Brahmani Infratech Private Limited	0.82%	9,147.20	0.04%	49.23	0.00%	-	0.04%	49.23
Foreign								
1. Nava Bharat (Singapore) Pte Limited	19.55%	2,17,058.49	2.61%	3,327.89	0.00%	-	2.67%	3,327.89
2. Maamba Energy Limited (formerly Maamba Collieries Limited)	36.15%	4,01,291.85	69.80%	89,087.38	0.00%	-	71.41%	89,087.38
3. Nava Energy Zambia Limited	0.22%	2,465.29	1.03%	1,313.06	16.55%	(475.27)	0.67%	837.79
4. Nava Energy Pte Limited	0.50%	5,534.80	3.31%	4,223.44	0.00%	-	3.39%	4,223.44
5. Nava Agro Pte Limited	0.89%	9,890.95	0.00%	(4.24)	0.00%	-	0.00%	(4.24)
6. Kawambwa Sugar Limited	0.11%	1,237.34	-0.04%	(51.63)	1.38%	(39.78)	-0.07%	(91.41)
7. Nava Avacado Limited	0.45%	4,948.02	-0.09%	(112.59)	46.99%	(1,349.71)	-1.17%	(1,462.30)
8. Nava Healthcare Pte Limited (formerly Nava Holding Pte Limited)	0.63%	7,043.72	0.13%	171.57	27.62%	(793.35)	-0.50%	(621.78)
9. Tiash Pte Limited	-0.13%	(1,461.55)	-0.36%	(457.88)	-0.54%	15.44	-0.35%	(442.44)
10. Compai Pharma Pte Limited	-0.06%	(659.77)	-0.09%	(113.05)	-0.28%	8.06	-0.08%	(104.99)
11. Compai Healthcare Sdn. Bhd	-0.16%	(1,753.84)	-0.08%	(106.51)	-4.09%	117.41	0.01%	10.90
12. Nava Resources Cl	-0.04%	(412.40)	-0.49%	(624.75)	-0.17%	4.95	-0.50%	(619.80)
13. The Iron Suites Pte Limited	-0.08%	(865.13)	-0.10%	(127.86)	-0.38%	10.80	-0.09%	(117.06)
Consolidation adjustments	<b>100.00%</b>	<b>11,10,018.83</b>	<b>100.00%</b>	<b>1,27,627.57</b>	<b>100.00%</b>	<b>(2,872.57)</b>	<b>100.00%</b>	<b>1,24,755.00</b>
<b>Sub-total</b>		<b>8,32,057.73</b>		<b>1,25,607.77</b>		<b>4,393.12</b>		<b>1,30,000.89</b>
Non-controlling Interests in all subsidiaries		1,41,179.56		31,234.63		1,724.70		32,959.33
<b>Total</b>		<b>6,90,878.17</b>		<b>94,373.14</b>		<b>2,668.42</b>		<b>97,041.56</b>

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### 46. Subsidiary with material Non-controlling interests (NCI)

The Group includes one subsidiary, Maamba Energy Limited (MEL), incorporated in Zambia, with material NCI. NCI's ownership interest in MEL as of 31 March 2025 and 2024 aggregated to 35% and 35.31%, respectively.

(a) Summarised financial information for MEL, before intragroup eliminations, is set out below:

	As at	
	31 March 2025	31 March 2024
Non-current assets	4,81,989.87	4,45,352.42
Current assets	1,89,642.71	1,73,885.77
	<b>6,71,632.58</b>	<b>6,19,238.19</b>
Non-current liabilities	1,09,090.82	58,934.23
Current liabilities	51,811.32	1,59,012.11
	<b>1,60,902.14</b>	<b>2,17,946.34</b>
Equity attributable to owners of the parent	3,31,973.34	2,59,595.70
Non-controlling interests	1,78,757.10	1,41,696.15

#### Summarised Statement of Profit and Loss

	For the year ended	
	31 March 2025	31 March 2024
Revenue	2,03,303.49	1,99,544.18
Profit for the year attributable to owners of the parent	63,469.62	57,630.62
Profit for the year attributable to NCI	34,175.94	31,456.76
<b>Profit for the year</b>	<b>97,645.56</b>	<b>89,087.38</b>
Other comprehensive income for the year (all attributable to owners of the parent)	-	-
Total comprehensive income for the year attributable to owners of the parent	63,469.62	57,630.62
Total comprehensive income for the year attributable to NCI	34,175.94	31,456.76
Total comprehensive income for the year	<b>97,645.56</b>	<b>89,087.38</b>

#### Summarised Statement of Cash Flows

	For the year ended	
	31 March 2025	31 March 2024
Net cash from operating activities	1,92,767.69	1,31,371.66
Net cash used in investing activities	(79,541.30)	(1,667.67)
Net cash from / (used in) financing activities	(71,828.82)	(1,17,846.54)
<b>Net cash inflow</b>	<b>41,397.57</b>	<b>11,857.45</b>

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

### 47. Disclosure pursuant to requirements of Rule 11(e) (i) & (ii) of the Companies (Audit and Auditors) Rules, 2014:

#### (A) Utilisation of Borrowed funds and share premium for the year ended 31 March 2025:

- (i) Details of funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its Indian Subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Holding Company and its Indian Subsidiaries (Ultimate Beneficiaries) is as under:

- (a) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary:

Purpose	Date of Remittance	Name of the Intermediary	Amount in USD (in lakhs)	Amount in INR
For onward investment/lending in Kawambwa Sugar Limited & Nava Avocado Limited	20-Aug-24	Nava Agro Pte Limited (Co. Reg. No. 201624479 M) (Reg Address: 18 Duxton Hill Singapore 089601)	40.00	3,351.70
			<b>40.00</b>	<b>3,351.70</b>

- (b) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries:

Particulars	Date of Remittance	Name of the Intermediary	Name of the Beneficiary	Amount in USD (in lakhs)	Remarks
Investment made	11-Apr-24	Nava Agro Pte Limited (Co. Reg. No. 201624479 M) (Reg Address: 18 Duxton Hill Singapore 089601)	Kawambwa Sugar Limited (Reg No:120160000586)	1.00	Invested from unutilised balance of previous year.
	03-Sep-24		(Reg Address: Plot 20849	2.00	Investment made from current year infusion
	18-Nov-24		Alick Nkhata Road, Mass Media	0.50	Investment transferred to Nava Avocado Limited
	01-Oct-24		P O Box 31197 Lusaka, Zambia)	(1.08)	
				<b>2.42</b>	
Investment made	11-Apr-24	Nava Agro Pte Limited (Co. Reg. No. 201624479 M) (Reg Address: 65 Chulia street OCBC Centre, #49-08, Singapore 049513)	Nava Avocado Limited (Reg No:120230055482)	2.00	Invested from unutilised balance of previous year
	02-May-24		(Reg Address: Plot 20849	3.00	Investment made from current year infusion
	23-May-24		Alick Nkhata Road, Mass Media	5.00	
	24-Jun-24		P O Box 31197 Lusaka, Zambia)	2.00	
	24-Jul-24			10.00	
	03-Sep-24			5.00	Investment transferred from Kawambwa Sugar Limited
	23-Sep-24			5.00	
	22-Oct-24			5.00	
	18-Nov-24			2.50	
	01-Oct-24			1.08	
				<b>40.58</b>	
				<b>43.00</b>	

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

- (c) Relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act have been duly complied.
- (ii) The Holding Company and its Indian Subsidiaries has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### (B) Utilisation of Borrowed funds and share premium for the year ended 31 March 2024:

- (i) Details of funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its Indian Subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Holding Company and its Indian Subsidiaries (Ultimate Beneficiaries) is as under:

- (a) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary:

Purpose	Date of Remittance	Name of the Intermediary	Amount in USD (in lakhs)	Amount in INR
For onward investment/lending to Tiash Pte Limited	29-Aug-23	Nava Holding Pte Limited (Co. Reg. No. 201726052H) (Reg Address: 18 Duxton Hill Singapore 089601)	10.00	827.05
	26-Jan-24		5.00	415.58
For onward investment/lending in Kawambwa Sugar Limited		Nava Agro Pte Limited (Co. Reg. No. 201624479 M) (Reg Address: 18 Duxton Hill Singapore 089601)		
	06-Jul-23		20.00	1,650.10
	09-Oct-23		20.00	1,664.30
			<b>55.00</b>	<b>4,557.03</b>

- (b) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries:

Particulars	Date of Remittance	Name of the Intermediary	Name of the Beneficiary	Amount in USD (in lakhs)	Remarks
Loan extended	28-Apr-23	Nava Holding Pte Limited (Co. Reg. No. 201726052H) (Reg Address: 18 Duxton Hill Singapore 089601)	Tiash Pte Limited (Co. Reg. No. 201704096N)) (Reg Address: 18 Duxton Hill Singapore 089601)	1.05	Loan extended from unutilised balance of previous year
	21-Jul-23			0.82	
	25-Aug-23			2.59	
	16-Nov-23			0.22	Loan extended from current year infusion
	19-Dec-23			2.27	
	15-May-24			0.52	
				<b>7.47</b>	

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

Particulars	Date of Remittance	Name of the Intermediary	Name of the Beneficiary	Amount in USD (in lakhs)	Remarks
Investment made	27-Jun-23	Nava Holding Pte Limited	Alto Pharmacy LLC, USA	5.00	
				<b>5.00</b>	
Investment made	25-May-23	Nava Agro Pte Limited	Kawambwa Sugar Limited	9.00	Investment made from unutilised balance of previous year
	03-Jul-23	(Co. Reg. No. 201624479 M)	(Reg No:120160000586)	0.90	
	10-Jul-23	(Reg Address: 18 Duxton Hill Singapore 089601)	(Reg Address: Plot 20849 Alick Nkhata Road, Mass Media P O Box 31197 Lusaka, Zambia)	10.00	Investment made from current year infusion
	29-Aug-23			5.00	
	20-Sep-23			4.00	
	20-Oct-23			2.00	
	08-Nov-23			6.00	
	31-Mar-24			(73.42)	Investment transferred from to Nava Avocado Limited
				<b>(36.52)</b>	
Investment made	20-Oct-23	Nava Agro Pte Limited	Nava Avocado Limited	2.00	Investment made from current year infusion
	23-Nov-23	(Co. Reg. No. 201624479 M)	(Reg No:120230055482)	3.00	
	06-Mar-24	(Reg Address: 18 Duxton Hill Singapore 089601)	(Reg Address: Plot 20849 Alick Nkhata Road, Mass Media P O Box 31197 Lusaka, Zambia)	4.00	
	31-Mar-24			73.42	Investment transferred from Kawambwa Sugar Limited
				<b>82.42</b>	
				<b>58.37</b>	

(c) Relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act have been duly complied.

- (ii) The Holding Company and its Indian Subsidiaries has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## Summary of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

- 48.** In the previous year, the Ministry of Corporate Affairs (MCA) has prescribed a new requirement under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company and its Indian Subsidiaries uses an accounting software for maintaining its books of account. The audit trail (edit log) feature was enabled at application level and the same operated throughout the current and previous year. However, the audit trail (edit log) feature at the data base level for few modules within the accounting software was enabled from 18 March 2024 and the Holding Company and its Indian Subsidiaries did not enable the audit trails (edit logs) feature for other modules at the database level to log any direct data changes, as this consumes storage space on the disk and can significantly impact database performance. The users of the Holding Company and its Indian Subsidiaries, except for authorized personnel, do not have access to database IDs with Data Manipulation Language (DML) authority, which can make direct data changes (create, change, delete) at the database level. Furthermore, the audit trail has been preserved by the Holding Company and its Indian Subsidiaries as per the statutory requirements for record retention.

This is the summary of material accounting policies and other explanatory information referred to in our report of even date.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Vijay Vikram Singh**

Partner

Membership No.: 059139

For and on behalf of the Board of Directors of **NAVA Limited**

**Ashwin Devineni**

Chief Executive Officer

DIN:00007540

**K.V.S. Vithal**

Chief Financial Officer

**Nikhil Devineni**

Executive Director

DIN:08695842

**VSN Raju**

Company Secretary &  
Vice President

**G.R.K Prasad**

Executive Director

DIN: 00006852

Place: Hyderabad, India

Date: 16 May 2025

Place: Hyderabad, India

Date: 16 May 2025



**NAVA LIMITED**

CIN: L27101TG1972PLC001549

Regd. Office: 6-3-1109/1, 'Nava Bharat Chambers', Raj Bhavan Road  
Hyderabad-500082, Telangana.Tel : +91 40 23403501/40345999 e-Fax: +91 080 6688 6121;  
investorservices@navalimited.com; www.navalimited.com**NOTICE**

Notice is hereby given that the 53<sup>rd</sup> Annual General Meeting ("AGM") of the members of Nava Limited will be held on Thursday, the 14<sup>th</sup> day of August, 2025 at 10:00 a.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

**Ordinary Business:****Item No.1: Adoption of financial statements:**

To receive, consider, approve and adopt the audited financial statements of the Company (standalone and consolidated) for the year ended March 31, 2025 including audited balance sheet as at March 31, 2025, the statement of profit & loss for the year ended on that date together with the reports of the Board of directors and auditor's (standalone and consolidated) thereon.

**Item No.2: Declaration of final dividend on the equity shares:**

To declare final dividend at the rate of 600% i.e. ₹ 6.00 per equity share of ₹ 1/- each for the financial year ended March 31, 2025.

**Item No.3: Director liable to retire by rotation:**

To appoint a director in place of Mr. D. Ashok (DIN: 00006903), who retires by rotation and being eligible, offers himself for re-appointment.

**Item No.4: Director liable to retire by rotation:**

To appoint a director in place of Mr. GRK Prasad (DIN:00006852), who retires by rotation and being eligible, offers himself for re-appointment

**Special Business:****Item No.5: Ratification of remuneration payable to Cost Auditors for the financial year 2025-26:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the remuneration payable to M/s. Sagar & Associates, Cost Accountants (Firm Registration no: 000118) Hyderabad, appointed as Cost Auditors by the Board of directors of the Company to conduct the cost audit of the cost records maintained by the Company in respect of the Company's products in all the units or plants relating to Electricity and Steel (Ferro Alloys) for the financial year 2025-26, amounting to ₹ 7,00,000/- (Rupees Seven Lakhs only) plus out of pocket expenses and applicable taxes thereon, be and is hereby ratified."

**Item No.6: Appointment of Secretarial Auditors:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of section 179, 204 of the Companies Act 2013 and regulation 24A of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 and other applicable rules made thereunder, and upon recommendation of the Audit committee and approval of the Board, the approval of members be and is hereby accorded for the appointment of M/s. P.S.Rao & Associates as Secretarial Auditors to carry out secretarial audit for the Company for a period of 5 (Five) years i.e. from FY 2025-26 to FY 2029-30.

**"RESOLVED FURTHER THAT** pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the consent of the members be and is hereby accorded for the payment of remuneration of ₹ 4,00,000/- (Rupees Four Lakhs only) for the financial year 2025-26, exclusive of applicable taxes and reimbursement of out-of-pocket expenses."

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to determine and approve the remuneration payable for each subsequent financial year during the term, on such terms and conditions as may be mutually agreed upon, subject to compliance with applicable laws and regulations."

**Item No.7: Commission payable to non-executive directors:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act 2013 read with rules made thereunder and Regulation 17(6) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("the Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in supersession of all the resolutions passed earlier, the approval of the members be and is hereby accorded for the payment of commission to its non-executive directors including independent directors for each financial year for a period of five years commencing from April 01, 2025 not exceeding 3% of the net profits as calculated under section 198 of the Act and such commission as the Board is authorized to distribute the same payable among the non-executive directors including the independent directors."

**"RESOLVED FURTHER THAT** each non-executive independent director, in addition to the commission payable in the above manner, shall also be paid such sitting fee for every meeting of the Board or Committee not exceeding the limits specified in the Companies Act, 2013 and the Rules made thereunder."

**Item No.8: Change in designation of Mr. Ashwin Devineni (DIN: 00007540), as Managing Director and Chief Executive Officer (CEO) of the Company:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Section 2(18), 2(51), 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, pursuant to applicable provisions of Securities and Exchange Board (Listing Obligations and Disclosure Requirements) Regulation, 2015 (including any statutory modification(s) or re-enactments thereof for the time being in force), Mr. Ashwin Devineni whose appointment as "Whole-Time Director designated as Chief Executive Officer (CEO)" was approved with effect from May 29, 2024 by the Board at its meeting held on May 17, 2024, by the shareholders at their Annual General Meeting held on August 08, 2024 and by the Central Government vide approval letter SRN AA968721512024-CL-VII dated February 21, 2025, the approval of the members, pursuant to recommendation of the Nomination and Remuneration Committee and prior approval of the Audit Committee and the Board, be and is hereby accorded for Change in Designation of Mr. Ashwin Devineni (DIN: 00007540) from "Whole-Time Director designated as CEO" to "Managing Director and CEO" of the Company with rest of the terms of appointment remain unchanged and such other approvals and permissions as may be required, with effect from May 19, 2025, for the remainder of his current term, i.e., until May 28, 2029."

**"RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company be and are hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient, or desirable to give effect to above resolution."

**Item no.9: Payment of bonus to the Managing Director of the Company's subsidiary Nava Bharat (Singapore) Pte. Limited (NBS).**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder, Regulation 17(6)(e) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), pursuant to the recommendation of Nomination & Remuneration committee and approval of the Audit committee and the Board of Directors of the Company, the approval of members of the Company be and is hereby accorded for payment of bonus of US\$ 1.5 Million by Company's subsidiary NBS to its Managing Director, Mr. Ashwin Devineni for FY 2024-25."

**"RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company be and are hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to the above resolution."

By Order of the Board  
For **NAVA LIMITED**

Sd/-  
**VSN Raju**  
Company Secretary & Vice President  
Membership no.: A11701

Place: Hyderabad  
Date: May 16, 2025

**Notes:**

1. The explanatory statement in respect of the special business in the Notice, pursuant to Section 102 of the Companies Act, 2013 stating all the material facts and reasons for the proposal is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder is also annexed.
2. Pursuant to general circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs ("MCA Circulars") the Company is convening its 53<sup>rd</sup> AGM through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of the members, on Thursday, August 14, 2025, at 10:00 a.m. (IST). Since the AGM will be held through VC / OAVM, the Route Map, proxy form and attendance slip are not attached to this Notice.
3. Pursuant to the Circulars dated April 8, 2020 and May 13, 2022, issued by MCA and SEBI respectively, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to participate and cast their votes through e-voting.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), MCA Circulars and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as an authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting during the AGM will be provided by NSDL.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.navalimited.com](http://www.navalimited.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
6. The Register of members and share transfer books of the Company will remain closed from Friday, August 08, 2025 to Thursday, August 14, 2025 (both days inclusive) for the purpose of AGM and dividend.
7. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Thursday, August 07, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
8. Remote e-voting will commence at 9.00 a.m. (IST) on Sunday, August 10, 2025 and will end at 5.00 p.m. (IST) on Wednesday, August 13, 2025.
9. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in this notice.
10. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. In compliance with the aforesaid MCA and SEBI Circulars notice of the AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. Members may note that the notice and Annual Report 2024-25 is also made available on the Company's website <https://www.navalimited.com/investors/financials/annual-reports/>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
12. As per Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), securities of listed companies can be transferred only in dematerialized form and also for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, KFin Technologies Limited ("KFin") for assistance in this regard.
13. The final dividend for the year ended March 31, 2025 as recommended by the Board, i.e. ₹ 6.00 (Rupees Six only) per equity share of face value ₹ 1/- each, if declared at the meeting, will be paid to those members whose names appear in the Company's register of members on August 07, 2025 subject to deduction of tax at source pursuant to Finance Act, 2020. In respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as per details provided as at the close of business hours on August 07, 2025 by National

Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose. The dividend on equity shares, if declared at the meeting, will be credited within the statutory time limit prescribed under the Companies Act.

Members are requested to note that, pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the members of the Company w.e.f. April 1, 2020 and the Company is required to deduct tax at source ("TDS") on dividend to be paid to the members at the rates prescribed in the Income Tax Act, 1961.

14. The unclaimed equity dividend for the year ended March 31, 2018 will be transferred on or before September 06, 2025 to the 'Investor Education and Protection Fund' on expiry of 7 years from the date of transfer to the Unpaid Dividend Account, pursuant to Section 124 of the Companies Act, 2013.
15. The unclaimed physical share certificates with the Registrars and Share Transfer Agents of the Company, subsequent to the issue of various reminders, were transferred to unclaimed suspense account and dematerialized to the credit of "Nava Limited – Unclaimed Suspense Account". The dividend accruing on the said shares would be credited to the unpaid dividend account as the dividend is to be paid to the registered holders only. The details were placed on the website of the Company <https://www.navalimited.com/unclaimed-unpaid-dividend-shares/>. The concerned members are requested to approach the Registrars, KFin Technologies Ltd., (KFin) with their claim for transfer of their shares to their respective demat accounts along with the dividends, if any, in line with the rules and circulars issued by Ministry of Corporate Affairs and SEBI.
16. As per the provisions of Section 124(6) of the Act read with Rule 6 of 'Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amended Rules, 2017' ('the Rules'), all shares, in respect of which dividend has not been paid or claimed for seven consecutive years or more, will be transferred by the Company to IEPF along with statement containing such details as directed by Ministry of Corporate Affairs from time to time.
17. All shares in respect of which dividend has not been paid or claimed for seven consecutive years or more (relevant shares) up to and including the financial year 2016-17 were transferred by the Company in the name of IEPF from time to time as prescribed by the Act and rules made thereunder and the statement containing such details as may be prescribed is placed on Company's website: [www.navalimited.com](http://www.navalimited.com).
18. Members whose shareholding is in electronic mode are requested to notify any change in address or bank account details to their respective depository participant(s) (DP). Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time. To promote green initiative, members who have not registered their email addresses are requested to register the same with their DP, in case the shares are held by them in electronic form and with KFin, in case the shares are held in physical form.
19. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants in case the shares are held by them in electronic form and to KFin in case the shares are held by them in physical form.
20. Members can avail the facility of nomination in respect of securities held by them in physical form pursuant to the provision of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed form duly filled in to KFin. Members holding shares in electronic mode may contact their respective DP for availing this facility.
21. Members holding shares in identical order of names in more than one folio are requested to write to the Company's Registrars and Share Transfer Agents enclosing their share certificates to enable consolidation of their shareholdings in one folio.
22. Pursuant to the directions/notifications of Securities and Exchange Board of India (SEBI) and Depositories, the demat account holders can operate their accounts if they had already provided Income Tax Permanent Account Number either at the time of opening of the account or subsequently, in case they have not furnished the Income Tax Permanent Account Number to the Depository Participants, such demat account holders are requested to contact their DPs with a photocopy of the PAN Card (with original PAN Card for verification), so that the frozen demat accounts would be available for operation and further consequences of non-compliance with the aforesaid directives would be obviated. SEBI, vide Circular ref.no.MRD/Dop/Cir-05/2009 dated May 20, 2009 made it mandatory to have PAN particulars for registration of physical share transfer requests. Based on the directive contained in the said circulars, all share transfer requests are therefore to be accompanied with PAN details.

**23. Payment of Dividend through electronic mode only for Physical Folios:**

SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.

For the purpose of updation of KYC details against your folio, you are requested to send the details to our RTA, M/s. KFin Technologies Limited (Unit: NAVA LIMITED), Selenium Tower-B", Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana

- a. Through hard copies which should be self -attested and dated. **OR**
- b. Through electronic mode, provided that they are sent through E-mail id of the holder registered with RTA and all documents should be electronically/digitally signed by the Shareholder and in case of joint holders, by first joint holder. **OR**
- c. Through web- portal of our RTA KFin Technologies Limited - <https://ris.kfintech.com>

Investors can download the following forms & SEBI Circulars, which are uploaded on the website of the company and on the website of Kfin Technologies Limited ; <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

- a. Form ISR-1 duly filled in along with self attested supporting documents for updation of KYC details
  - b. Form ISR-2 duly filled in for banker attestation of signature along with Original cancelled cheque with your name(s) printed thereon or self-attested copy of bank passbook/statement
  - c. Form SH-13 for updation of Nomination for the aforesaid folio OR ISR-3 for "Opt-out of the Nomination"
- 24.** The register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
  - 25.** Members at 50<sup>th</sup> AGM held on August 10, 2022, approved the appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants as Statutory Auditors of the Company to hold office for a further period of five years from the conclusion of that AGM till the conclusion of 55<sup>th</sup> AGM.
  - 26.** Additional information pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards on general meetings in respect of the Directors seeking appointment / re-appointment at the annual general meeting is furnished in **Annexure - I** and forms part of the notice. The Directors have furnished the requisite consent / declaration for their appointment / re-appointment.
  - 27.** Retirement of Directors by rotation: Mr. D. Ashok, Non-Executive Director and Mr. GRK Prasad, Executive Director of the Company, retires by rotation at the ensuing 53<sup>rd</sup> annual general meeting and, being eligible, offers themselves for re-appointment. The Board of directors recommends the re-appointment of Mr. D. Ashok as a Non-Executive Director and Mr. GRK Prasad as an Executive Director, liable to retire by rotation.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, August 10, 2025 at 09:00 A.M. and ends on Wednesday, August 13, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, August 07, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, August 07, 2025.

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="403 1854 710 2033"> <p>NSDL Mobile App is available on</p> <div>  App Store            Google Play         </div> <div>   </div> </div>



Individual Shareholders holding securities in demat mode with CDSL	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

## **B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

### **How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- "Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [prenukaacs@gmail.com](mailto:prenukaacs@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Mr. Swapneel Puppala at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ([investorservices@navalimited.com](mailto:investorservices@navalimited.com)).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ([investorservices@navalimited.com](mailto:investorservices@navalimited.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the meeting through Laptops for better experience.
3. Further Members registered as speakers will be required to allow Camera during AGM and hence are requested to use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
6. Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by sending a mail mentioning their name, folio no./client id DP id to investorservices@navalimited.com during the period starting from Monday, August 04, 2025 (9:00 a.m.) to Wednesday, August 06, 2025 (5:00 p.m.). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Only questions of the members holding shares as on the cut-off date will be considered.

### Statement pursuant to Section 102(1) of the Companies Act 2013, read with Rule 15(3) of the Companies (Meetings of Board and Its Powers) Rules, 2014.

#### Item No.5: Ratification of remuneration payable to Cost Auditors for the financial year 2025-26:

The Board on the recommendation of the Audit Committee, approved the appointment and remuneration payable to the cost auditors, M/s. Sagar & Associates, Cost Accountants (Firm Registration no: 000118), Hyderabad, to conduct the audit of cost records of the Company across various segments, for the financial year 2025-26 as per the following details:

S. No.	Product	Fee for 2025-26 (₹)
1	Electricity (Six Units)	5,20,000/-
2	Ferro Alloys (Steel) (Two Units)	1,80,000/-
<b>TOTAL</b>		<b>7,00,000/-</b>

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, is to be ratified by the members of the Company.

Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2025-26.

None of the directors, key managerial personnel of the Company and their relatives are in any way deemed to be interested or concerned in this Resolution.

The Board recommends the ordinary resolution set forth in Item no. 5 for the approval of members.

#### **Item No.6: Appointment of Secretarial Auditors**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five (5) consecutive years, with shareholders' approval to be obtained at the Annual General Meeting.

Accordingly based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 16, 2025, has approved the appointment of M/s P.S. Rao & Associates, Company Secretaries, as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030 subject to approval of the Members at the Annual General Meeting.

The terms and conditions of the appointment of M/s P.S. Rao & Associates include a tenure of five (5) consecutive years, commencing from April 1, 2025 upto March 31, 2030 at a remuneration of ₹ 4,00,000/- (Rupees Four Lakhs only) for the financial year 2025-26 apart from out-of-pocket expenses and applicable taxes and remuneration payable for each subsequent financial year during the term, on such terms and conditions as may be mutually agreed upon, subject to compliance with applicable laws and regulations.

None of the directors, key managerial personnel of the Company and their relatives are in any way deemed to be interested or concerned in this Resolution.

The Board recommends the ordinary resolution set forth in Item no. 6 for the approval of members.

#### **Item No.7: Commission payable to non-executive directors:**

The Company currently has two Non-Executive Directors viz. Mr. D. Ashok, Non-Executive Chairman and Mr. P. Trivikrama Prasad, Non-Executive Director and five Non-Executive Independent Directors viz. Mr. Kode Durga Prasad, Dr. A. Indra Kumar, Mrs. B. Shanti Sree, Mr. GP Kundargi and Mr. Mwelwa Chibesakunda, on its Board. As per the existing approval granted by the shareholders at the Annual General Meeting held on September 2, 2020, the Independent Directors are entitled to an annual commission of 1% of the net profits of the Company in any financial year (to be computed in the manner provided in Section 198 of the Companies Act, 2013) subject to an overall ceiling of ₹ 25 lakhs (Rupees twenty-five lakhs only) per year to be paid and distributed equally amongst all the independent directors of the Company.

The Non-Executive Directors have each been associated with the Company for over four decades. They possess deep institutional knowledge and significant domain experience in the Company's key business sectors, including energy, metals, mining, commercial agriculture, and emerging ventures. The Board is of the view that their continued association in a guiding and mentoring capacity is essential for the next phase of the Company's growth.

In order to suitably compensate the Non-Executive and Independent Directors for their time, expertise, and contribution towards the growth and governance of the Company, the Board proposes to revise the commission payable to all Non-Executive Directors, including Independent Directors, within an overall limit of 3% of the net profits of the Company, to be computed in the manner prescribed under Section 198 of the Companies Act, 2013.

Out of the proposed 3% commission:

- A sum of ₹ 50,00,000/- (Rupees Fifty Lakhs only) shall be earmarked annually for the Independent Directors, to be distributed equally among them or as may be decided by the Board.
- The balance commission shall be distributed among the Non-Executive Directors (other than Independent Directors), in equal proportion or as may be decided by the Board of Directors, considering their experience, role in mentoring the executive team, and strategic contributions to the Company.

None of the Directors, Key Managerial Personnel (KMP), and their relatives, except the concerned Non-Executive Directors & their relatives and Independent Directors to the extent of their respective entitlements, are in any way, financially or otherwise, interested in the resolution.

The Board recommends the special resolution set forth in Item no. 7, for the approval of remuneration payable to Non-Executive Directors, including Independent Directors, for the approval of members.

**Item No.8: Change in designation of Mr. Ashwin Devineni (DIN: 00007540), as Managing Director and Chief Executive Officer (CEO) of the Company:**

Mr. Ashwin Devineni was appointed as a Whole-Time Director (classified as Managerial Personnel under Section 196 of the Companies Act, 2013), designated as the Chief Executive Officer (CEO) of the Company, for a period of five (5) years with effect from May 29, 2024 ("Appointment"), by the members at the 52<sup>nd</sup> Annual General Meeting held on August 8, 2024. The said appointment has also been approved by the Central Government under section 196 read with schedule V of the Companies Act 2013.

The Board of Directors, at its meeting held on May 16, 2025, based on the recommendation of the Nomination and Remuneration Committee and prior approval of the Audit Committee, reviewed and approved the change in designation of Mr. Ashwin Devineni as the Managing Director and Chief Executive Officer of the Company, effective May 19, 2025, for the remainder of his existing term.

It is hereby clarified that the aforesaid change is limited solely to the designation of the said managerial personnel and does not, in any manner, effect or constitute a modification, alteration, or variation of the terms and conditions governing his original appointment, including but not limited to the tenure, powers, and authority conferred thereunder.

**Brief Profile of Mr. Ashwin Devineni:**

Mr. Ashwin Devineni is a graduate in Industrial Engineering from the University of Washington, USA, and brings extensive senior management experience in business development, including his prior roles at Hewlett Packard Software, Opsware, iConclude, and Thriva LLC.

He has been associated with the Nava Group for over 15 years and has served as Whole-Time Director (designated as CEO) of the Company for the past 6 years. He also holds the position of Managing Director of Nava Bharat (Singapore) Pte. Limited, a wholly owned subsidiary of the Company.

The profile and other requisite details of Mr. Ashwin Devineni, as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2), are provided in Annexure I to this Notice.

The resolution is proposed as an Ordinary Resolution under Sections 196 and 197, read with Schedule V and other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), seeking members' approval for the change in designation of Mr. Ashwin Devineni as Managing Director and Chief Executive Officer of the Company, effective May 19, 2025, for the remainder of his existing term.

None of the Directors, Key Managerial Personnel (KMP), and their relatives except Mr. D. Ashok, Mr. Ashwin Devineni, and Mr. Nikhil Devineni are concerned or interested in this resolution.

The Board recommends the ordinary resolution set forth in Item no. 8 for the approval of members.

**Item No.9: Payment of bonus to the Managing Director of the Company's subsidiary Nava Bharat (Singapore) Pte. Limited (NBS):**

The Nomination and Remuneration Committee, Audit Committee, and the Board of Directors, at their respective meetings held on May 16, 2025, considered the exceptional contributions made by Mr. Ashwin Devineni, Chief Executive Officer of the Company, during the financial year 2024-25. His strategic vision and operational leadership have been instrumental in driving the Company's notable achievements during the year. Key highlights of his performance are as follows:

- i. Successfully initiated the Company's strategic expansion by launching Phase II of the power project in Zambia, involving the development of two additional 150 MW power units, taking the total generation capacity of MEL from 300 MW to 600 MW.
- ii. Spearheaded MEL in securing two large-scale mineral exploration licenses in Zambia with an aggregate concession area of 7,566.2614 hectares for Lithium and other minerals.
- iii. Streamlined operational processes, for cost optimization and enhanced efficiency across various functions.
- iv. Strengthened the organizational foundation by implementing robust talent development programs and other capability-building initiatives.

The Nomination and Remuneration Committee, Audit Committee, and the Board, having taken into consideration the prior clearance by the Board of NBS, have approved, as a Related Party transaction, a bonus of USD 1.5 million for FY 2024-25 from NBS to Mr. Ashwin Devineni and have recommended the same for approval by the members of the Company.



The particulars as required under Rule 15(3) of Companies (Meetings of Board and its Powers) Rules, 2014 under Section 188 of the Companies Act, 2013 are as follows:

a	Name of the related party	Mr. Ashwin Devineni, Managing Director of Nava Bharat (Singapore) Pte. Limited
b	Name of the director or key managerial personnel who is related, if any	Mr. D. Ashok and Mr. Nikhil Devineni
c	Nature of relationship	Mr. Ashwin Devineni is son of Mr. D. Ashok and brother of Mr. Nikhil Devineni
d	Nature, material terms, monetary value and particulars of the contract or arrangement	Bonus of US\$ One and half (1.5) Million for the Financial Year 2024-25.
e	Any other information relevant or important for the members to take a decision on the proposed resolution	The approval is sought in view of Section 188 of the Companies Act, 2013 in respect of related party transaction. The proposal is recommended by the Nomination & Remuneration Committee and approved by Audit Committee and the Board of directors of the Company, subject to approval of Members.

In accordance with the provisions of Section 188(1)(f) of the Companies Act, 2013, read with regulations 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules made thereunder, the aforesaid proposal requires approval of the members of the Company by way of a special resolution.

None of the Directors, Key Managerial Personnel (KMP), and their relatives except Mr. D. Ashok, Mr. Ashwin Devineni, and Mr. Nikhil Devineni are concerned or interested in this resolution.

The Board recommends the special resolution set forth in Item No. 9 for the approval of the members.

By Order of the Board  
For **NAVA LIMITED**

Sd/-  
**VSN Raju**  
Company Secretary  
& Vice President  
Membership no.: A11701

Place: Hyderabad  
Date: May 16, 2025

## ANNEXURE – I

**Details of Director seeking appointment (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Secretarial Standards on general meetings.**

The particulars of Mr. D. Ashok, Non-Executive Director, who is proposed to be appointed, are given below:

<b>A</b>	Name	Mr. D. Ashok
<b>B</b>	Brief Resume	
<b>i)</b>	Age	68 Years
<b>ii)</b>	Qualification	MBA from U.S.A
<b>iii)</b>	Experience	43 years
<b>iv)</b>	Date of appointment on the Board of the Company (Nava Limited)	March 19, 1992
<b>C</b>	Nature of his/her expertise in specific functional areas	Top management experience as Chairman of the Board of Nava Limited, in planning and execution, project management and diversification. Expertise in managing and monitoring international operations.
<b>D</b>	Terms and Conditions along with details of remuneration sought to be paid	Retires by rotation and being eligible offers himself for re-appointment.
<b>E</b>	Relationship between Directors inter se [(As per Section 2(77) of the Companies Act, 2013 and Rule 4 of Companies (Specification of Definition Rules, 2014)]	Mr. D. Ashok is father of Mr. Ashwin Devineni, CEO and Mr. Nikhil Devineni, Whole-Time Director of the Company.
<b>F</b>	Name(s) of other companies in which directorships held	<ol style="list-style-type: none"> <li>1. Nava Bharat Energy India Limited</li> <li>2. AV Dwellings Private Limited</li> <li>3. Maamba Energy Limited, Zambia</li> <li>4. Nava Bharat (Singapore) Pte. Ltd.</li> <li>5. Chapter One-Books Pte. Ltd.</li> <li>6. Nava Agro Pte. Ltd.</li> <li>7. Nava Energy Pte. Ltd.</li> <li>8. Nava Healthcare Pte. Ltd.</li> <li>9. G.S.R. Trust</li> <li>10. Dr. Devineni Subbarao Trust</li> <li>11. Raj Family Trust</li> <li>12. Kawambwa Sugar Limited</li> <li>13. Nava Avocado Limited</li> </ol>
<b>G</b>	Name(s) of other companies in which Committee Membership(s) / Chairmanship(s) held	Nava Bharat Energy India Limited Nomination and Remuneration Committee – Member Corporate Social Responsibility Committee – Chairman
<b>H</b>	Listed entities from which resigned in the past three years	NIL
<b>I</b>	No. of shares of ₹ 1/- each held by the Director & his relatives	Director – 46,52,000 equity shares Relatives – 3,49,11,104
<b>J</b>	Last Remuneration drawn	₹ 9,69,85,076/-
<b>K</b>	No. of Board Meetings attended during the year	4

The particulars of Mr. GRK Prasad, Executive Director, who is proposed to be appointed, are given below:

<b>A</b>	<b>Name</b>	<b>Mr. GRK Prasad</b>
<b>B</b>	<b>Brief Resume</b>	
<b>i)</b>	Age	67 years
<b>ii)</b>	Qualification	B.Sc, FCA, FCS
<b>iii)</b>	Experience	44 Years
<b>iv)</b>	Date of appointment on the Board of the Company (Nava Limited)	June 28, 2003
<b>C</b>	Nature of his/her expertise in specific functional areas	Experience in all facets of finance and Corporate Affairs
<b>D</b>	Terms and Conditions along with details of remuneration sought to be paid	Retires by rotation and being eligible offers himself for re-appointment.
<b>E</b>	Relationship between Directors inter se [(As per Section 2(77) of the Companies Act, 2013 and Rule 4 of Companies (Specification of Definition Rules, 2014)]	NIL
<b>F</b>	Name(s) of other companies in which directorships held	1. Nava Bharat Energy India Limited 2. Maamba Energy Limited 3. Nava Bharat Projects Limited 4. Brahmani Infratech Private Limited 5. Nava Healthcare Pte. Ltd 6. Nava Agro Pte. Ltd 7. Nava Resources CI 8. Nava Alloys CI 9. Maamba Solar Energy Limited 10. Telugu People Foundation (Trust)
<b>G</b>	Name(s) of other companies in which Committee Membership(s) / Chairmanship(s) held	Nava Bharat Energy India Limited Audit Committee – Member  Nava Bharat Projects Limited Audit Committee – Member Nomination and Remuneration Committee – Member  Brahmani Infratech Private Limited Audit Committee – Member Nomination and Remuneration Committee – Member
<b>H</b>	Listed entities from which resigned in the past three years	NIL
<b>I</b>	No. of shares of ₹ 1/- each held by the Director & his relatives	Director – 3,52,344 equity shares Relatives – 1,80,000
<b>J</b>	Last Remuneration drawn	₹ 4,45,86,071/-
<b>K</b>	No. of Board Meetings attended during the year	6

The particulars of Mr. Ashwin Devineni, CEO, who is proposed to be appointed, are given below:

<b>A</b>	<b>Name</b>	<b>Mr. Ashwin Devineni</b>
<b>B</b>	<b>Brief Resume</b>	
<b>i)</b>	Age	42 Years
<b>ii)</b>	Qualification	Graduate in Industrial Engineering from the University of Washington
<b>iii)</b>	Experience	17 years
<b>iv)</b>	Date of appointment on the Board of the Company (Nava Limited)	August 18, 2017
<b>C</b>	Nature of his/her expertise in specific functional areas	Experience in business development in the power, mining, agriculture, and enterprise software sectors. Played crucial roles in corporate acquisitions across North America, Europe, Middle East Africa and Asia.
<b>D</b>	Terms and Conditions along with details of remuneration sought to be paid	As mentioned in the Resolution
<b>E</b>	Relationship between Directors inter se [(As per Section 2(77) of the Companies Act, 2013 and Rule 4 of Companies (Specification of Definition Rules, 2014)]	Mr. Ashwin Devineni is Son of Mr. D. Ashok, Non-Executive Chairman and Brother of Mr. Nikhil Devineni, Whole-Time Director of the Company
<b>F</b>	Name(s) of other companies in which directorships held	1. A9 Homes Private Limited 2. Maamba Energy Limited, Zambia 3. Nava Bharat (Singapore) Pte. Ltd. 4. Chapter One-Books Pte. Ltd. 5. Nava Agro Pte. Ltd. 6. Nava Energy Pte. Ltd. 7. Nava Healthcare Pte. Ltd. 8. Kawambwa Sugar Limited 9. Nava Avocado Limited 10. Maamba Solar Energy Limited 11. Compai Pharma Pte. Ltd. 12. The Iron Suites Pte. Ltd. 13. Atlantic Holdings Pte. Ltd. 14. Integrative Health Services Pte Ltd.
<b>G</b>	Name(s) of other companies in which Committee Membership(s) / Chairmanship(s) held	Nil
<b>H</b>	Listed entities from which resigned in the past three years	Nil
<b>I</b>	No. of shares of ₹ 1/- each held by the Director & his relatives	Director – 68,91,424 equity shares Relatives – 1,07,98,460
<b>J</b>	Last Remuneration drawn	Nil (from the Company)
<b>K</b>	No. of Board Meetings attended during the year	5







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